

Trustees of Dartmouth College

Report on Federal Awards in Accordance
with the Uniform Guidance
June 30, 2021
EIN #020222111

**Trustees of Dartmouth College
Report on Federal Awards in Accordance with the Uniform
Guidance June 30, 2021**

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Report of Independent Auditors

To the Board of Trustees of Dartmouth College:

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Trustees of Dartmouth College and its subsidiaries (“Dartmouth”), which comprise the consolidated statements of financial position as of June 30, 2021 and 2020, and the related consolidated statements of activities for the year ended June 30, 2021, of expenses and of cash flows for the years ended June 30, 2021 and 2020, and the related notes to the financial statements.

Management’s Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to Dartmouth's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dartmouth's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Trustees of Dartmouth College and its subsidiaries as of June 30, 2021 and 2020, and the changes in their net assets for the year ended June 30, 2021 and their cash flows for the years ended June 30, 2021 and 2020 in accordance with accounting principles generally accepted in the United States of America.



Other Matters

We previously audited the consolidated statement of financial position as of June 30, 2020, and the related consolidated statements of activities, of expenses and of cash flows for the year then ended (the statement of activities is not presented herein), and in our report dated October 28, 2020, we expressed an unmodified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying summarized financial information for the year ended June 30, 2020 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2021 is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the consolidated financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2021 on our consideration of Dartmouth's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2021. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Dartmouth's internal control over financial reporting and compliance.

RicewaterhouseCoopers LLP

Boston, Massachusetts
October 25, 2021

Trustees of Dartmouth College

Consolidated Statements of Financial Position

As of June 30, 2021 and June 30, 2020
(in thousands)

	2021	2020
Assets		
Cash and cash equivalents	\$ 299,517	\$ 323,159
Receivables and other assets, net	170,816	146,744
Pledges receivable, net	371,543	372,453
Investments	9,862,013	7,174,810
Land, buildings, equipment, and construction in progress, net	1,157,347	1,061,174
Total assets	\$ 11,861,236	\$ 9,078,340
Liabilities		
Accounts payable and other liabilities	\$ 148,889	\$ 122,834
Deferred revenues and deposits	47,831	38,924
Liability for split-interest agreements	54,415	47,705
Employment and retirement benefits	317,884	306,275
Bonds, mortgages, and notes payable, net	1,010,414	1,067,376
Interest rate swap liabilities	204,906	275,052
Conditional asset retirement obligations	23,692	22,982
Government advances for student loans	10,065	12,817
Total liabilities	1,818,096	1,893,965
Net Assets		
Without donor restrictions	2,571,034	1,729,061
With donor restrictions	7,472,106	5,455,314
Total net assets	10,043,140	7,184,375
Total liabilities and net assets	\$ 11,861,236	\$ 9,078,340

See accompanying notes to the consolidated financial statements.

Trustees of Dartmouth College

Consolidated Statement of Activities

For the year ended June 30, 2021, with summarized financial information for the year ended June 30, 2020

(in thousands)

	Without donor restrictions	With donor restrictions	Total	
			2021	2020
Endowment Activities				
Gifts	\$ 162	\$ 78,698	\$ 78,860	\$ 70,347
Net investment return	612,114	2,090,323	2,702,437	409,070
Distributed for spending	(65,413)	(224,294)	(289,707)	(273,008)
Other changes	(2,019)	(8,996)	(11,015)	2,857
Amounts transferred from other funds, net	12,176	16,259	28,435	34,592
Change in net assets from endowment activities	557,020	1,951,990	2,509,010	243,858
Operating Activities				
Revenues and other support				
Tuition and fees, net of scholarships of \$172,145 in 2021 and \$170,978 in 2020				
	228,042	-	228,042	235,093
Sponsored research grants and contracts	163,553	-	163,553	153,697
Dartmouth College Fund and other gifts	88,647	17,581	106,228	87,094
Distributed endowment investment return	270,293	17,219	287,512	270,904
Other operating income	206,073	770	206,843	102,325
Auxiliaries	36,408	-	36,408	59,962
Net assets released from restrictions	5,779	(5,779)	-	-
Total revenues and other support	<u>998,795</u>	<u>29,791</u>	<u>1,028,586</u>	<u>909,075</u>
Expenses				
Academic and student programs	541,197	-	541,197	574,816
Sponsored programs	112,104	-	112,104	106,472
General institutional services	94,270	-	94,270	102,145
Auxiliaries	67,543	-	67,543	78,827
Total expenses	<u>815,114</u>	<u>-</u>	<u>815,114</u>	<u>862,260</u>
Change in net assets from operating activities	183,681	29,791	213,472	46,815
Non-operating Activities				
Gifts	-	74,094	74,094	263,148
Distributed endowment investment return	673	1,522	2,195	2,104
Revenue and other non-operating changes, net	55,427	8,489	63,916	24,361
Non-operating expenses	(61,219)	(629)	(61,848)	(29,450)
Other components of net periodic benefit cost	2,922	-	2,922	(5,979)
Increase (decrease) in outstanding pledges, net	-	(910)	(910)	(41,808)
Pension and postretirement benefit related changes				
other than net periodic benefit cost	2,721	-	2,721	59,912
Change in unrealized gain (loss) related to				
interest rate swap agreements	70,146	-	70,146	(89,954)
Net assets released from restrictions	36,240	(36,240)	-	-
Amounts transferred to endowment, net	(5,771)	(22,664)	(28,435)	(34,592)
Net change in split-interest agreements	133	11,349	11,482	(27,069)
Change in net assets from non-operating activities	101,272	35,011	136,283	120,673
Change in net assets	841,973	2,016,792	2,858,765	411,346
Net Assets, beginning of year	1,729,061	5,455,314	7,184,375	6,773,029
Net Assets, end of year	\$ 2,571,034	\$ 7,472,106	\$ 10,043,140	\$ 7,184,375

See accompanying notes to the consolidated financial statements.

Trustees of Dartmouth College

Consolidated Statement of Expenses

For the year ended June 30, 2021

(in thousands)

	Academic & Student Programs	Sponsored Programs	General Institutional Services				Auxiliaries	Total Operating Expenses	Non-Operating Expenses	Total Expenses
			Administrative Support	Facilities Operation & Maintenance	Development	Total				
Salaries and wages	\$ 251,884	\$ 51,894	\$ 29,798	\$ 20,712	\$ 23,012	\$ 73,522	\$ 13,174	\$ 390,474	\$ -	\$ 390,474
Employee benefits	69,885	14,398	8,267	5,747	6,385	20,399	3,655	108,337	6,753	115,090
Fellowships and student support	14,488	3,413	-	-	-	-	595	18,496	-	18,496
Materials, equipment, and supplies	32,614	8,661	6,589	1,454	793	8,836	8,934	59,045	993	60,038
Purchased services	43,430	33,175	7,945	4,760	2,506	15,211	6,496	98,312	1,271	99,583
Utilities, taxes, and occupancy	1,449	96	-	27,042	48	27,090	8,173	36,808	326	37,134
Depreciation and amortization	48,514	-	2,121	5,518	239	7,878	9,742	66,134	-	66,134
Lodging, travel, and similar costs	1,818	150	272	5	41	318	1	2,287	-	2,287
Interest	-	-	-	27,180	-	27,180	1,411	28,591	10,279	38,870
Other expenses	2,712	317	2,372	751	225	3,348	253	6,630	39,304	45,934
	466,794	112,104	57,364	93,169	33,249	183,782	52,434	815,114	58,926	874,040
Facilities operation & maintenance	74,403	-	3,313	(93,169)	344	(89,512)	15,109	-	-	-
Total expenses for FY21	\$ 541,197	\$ 112,104	\$ 60,677	\$ -	\$ 33,593	\$ 94,270	\$ 67,543	\$ 815,114	\$ 58,926	\$ 874,040

See accompanying notes to the consolidated financial statements.

Trustees of Dartmouth College

Consolidated Statement of Expenses

For the year ended June 30, 2020
(in thousands)

	Academic & Student Programs	Sponsored Programs	General Institutional Services				Auxiliaries	Total Operating Expenses	Non-Operating Expenses	Total Expenses
			Administrative Support	Facilities Operation & Maintenance	Development	Total				
Salaries and wages	\$ 254,424	\$ 50,660	\$ 30,500	\$ 20,991	\$ 24,599	\$ 76,090	\$ 14,962	\$ 396,136	\$ -	\$ 396,136
Employee benefits	78,038	15,539	9,355	6,438	7,545	23,338	4,589	121,504	7,738	129,242
Fellowships and student support	15,200	3,249	-	-	-	-	-	18,449	-	18,449
Materials, equipment, and supplies	35,800	7,112	6,460	173	1,397	8,030	13,010	63,952	49	64,001
Purchased services	43,501	27,770	3,101	4,510	4,529	12,140	8,921	92,332	969	93,301
Utilities, taxes, and occupancy	1,652	70	-	30,448	379	30,827	8,930	41,479	301	41,780
Depreciation and amortization	47,789	-	2,309	4,576	198	7,083	10,098	64,970	-	64,970
Lodging, travel, and similar costs	18,203	1,839	953	97	1,772	2,822	107	22,971	77	23,048
Interest	-	-	-	26,673	-	26,673	1,411	28,084	11,337	39,421
Other expenses	6,573	233	3,694	550	632	4,876	701	12,383	14,958	27,341
	501,180	106,472	56,372	94,456	41,051	191,879	62,729	862,260	35,429	897,689
Facilities operation & maintenance	73,636	-	4,510	(94,456)	212	(89,734)	16,098	-	-	-
Total expenses for FY20	\$ 574,816	\$ 106,472	\$ 60,882	\$ -	\$ 41,263	\$ 102,145	\$ 78,827	\$ 862,260	\$ 35,429	\$ 897,689

See accompanying notes to the consolidated financial statements.

Trustees of Dartmouth College

Consolidated Statements of Cash Flows

For the years ended June 30, 2021 and June 30, 2020
(in thousands)

	2021	2020
Cash flows from operating activities		
Total change in net assets	\$ 2,858,765	\$ 411,346
Adjustments to reconcile total change in net assets to net cash used in operating activities:		
Depreciation and amortization	64,197	64,384
Change in estimated value of interest rate swap agreements	(70,146)	89,954
Change in estimated pension and post-retirement benefit obligation	1,138	(51,738)
Net change in split-interest liability	6,710	(2,085)
Change in pledges receivable, net	910	41,808
Other non-cash transactions	2,168	1,414
Contributed securities	(64,451)	(225,847)
Contributions, investment income, and other changes restricted for long-term investment	(139,407)	(137,627)
Net realized (gains) losses and changes in net unrealized (gains) losses	(2,910,435)	(406,059)
Changes in operating assets and liabilities:		
Receivables and other assets, net	(25,449)	(6,672)
Accounts payable and other liabilities	19,479	(2,332)
Deferred revenues and deposits	8,907	(8,265)
Employment related obligations	10,471	4,295
Net cash used in operating activities	<u>(237,143)</u>	<u>(227,424)</u>
Cash flows from investing activities		
Student loans granted	(3,579)	(5,712)
Student loans repaid	5,956	8,559
Purchases of land, buildings, and equipment	(156,887)	(132,576)
Purchases of investments	(6,741,077)	(6,910,609)
Sales and maturities of investments	7,025,490	7,128,691
Net cash provided by investing activities	<u>129,903</u>	<u>88,353</u>
Cash flows from financing activities		
Proceeds from issuance of debt	-	45,000
Repayment of debt	(56,209)	(10,615)
Contributions, investment income, and other changes restricted for long-term investment in:		
Facilities	37,189	37,900
Endowment, life income, and similar funds	102,218	99,727
Finance lease principal payments	(119)	-
Changes in government advances for student loans	(2,752)	(5,469)
Net cash provided by financing activities	<u>80,327</u>	<u>166,543</u>
Net change in cash and cash equivalents	(26,913)	27,472
Cash and cash equivalents, beginning of year	345,631	318,159
Cash and cash equivalents, end of year	<u>\$ 318,718</u>	<u>\$ 345,631</u>
Supplemental information on cash and cash equivalents:		
Cash and cash equivalents as shown in the Statement of Financial Position	\$ 299,517	\$ 323,159
Cash and cash equivalents included in Investments	19,201	22,472
Cash and cash equivalents as shown on the Statement of Cash Flows	<u>\$ 318,718</u>	<u>\$ 345,631</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 42,608	\$ 41,577
Accounts payable related building and equipment additions	\$ 5,717	\$ 1,950
Fair value of securities received	\$ 236,721	\$ 308,423

Trustees of Dartmouth College
Notes to Consolidated Financial Statements
For the years ended June 30, 2021 and 2020

A. Summary of Significant Accounting Policies

Description of Organization

Trustees of Dartmouth College (Dartmouth) is a private, nonprofit, co-educational, nonsectarian institution of higher education with approximately 4,200 undergraduate and 2,100 graduate students. Established in 1769, Dartmouth includes the four-year undergraduate college, with graduate schools of business, engineering, medicine, and arts and sciences.

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis. Dartmouth's consolidated financial statements include the accounts of its wholly owned subsidiaries and financially controlled entities including real estate corporations, which own real estate in the Hanover, NH area and the Dartmouth Education Loan Corporation (DELC), which provides scholarships and loans to Dartmouth students who are unable to finance their education through other sources.

In accordance with accounting principles generally accepted in the United States of America and with the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, Not-for-Profit Entities, Dartmouth classifies its net assets into two categories according to donor restrictions; net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions include all resources that are not subject to donor restrictions and therefore may be used for any purpose in furtherance of Dartmouth's mission. Under the authority of Dartmouth's management and Board of Trustees, in order to support Dartmouth's strategic initiatives, all or a portion of net assets without donor restrictions may be set aside in segregated Dartmouth-designated reserve accounts and earmarked for use in future years by specific departments, divisions or schools to cover program costs or contingencies. These Dartmouth-designated net assets include funds designated for operating initiatives, facilities, and long-term quasi-endowment. In the case of quasi-endowment funds designated for long-term investment by Dartmouth, investment return that has been appropriated by Dartmouth's Board of Trustees is presented as an increase in net assets without donor restrictions in either operating or non-operating activities, depending upon Dartmouth's intended use of the funds. The purposes for which Dartmouth-designated net assets are earmarked may be changed under the authority of Dartmouth's management or Board of Trustees. The use of designated net assets is at the discretion of the responsible department. All operating expenses are recorded as a reduction of net assets without donor restrictions.

Net assets with donor restrictions carry donor restrictions on the expenditure or other use of contributed funds. These restrictions may expire either because of the passage of time or because actions are taken to fulfill the restrictions, or they may never lapse, thus requiring that the net assets be retained permanently. Net assets with donor restrictions include unexpended endowment return, unexpended restricted use gifts, term endowment funds, loan funds, certain uncollected pledges, life income and similar funds, and the original principal of endowment gifts. Donor-restricted resources intended for capital projects are released from their restrictions and presented as net assets without donor restrictions when the related asset is placed in service. Donor restricted endowment distribution and donor-restricted gifts which are received, and either spent or deemed spent within the same fiscal year, are reported as net assets without donor restrictions. Investment return from endowment activities that has been appropriated by Dartmouth's Board of Trustees is presented as an increase in operating or non-operating activities according to the restricted nature of the donor's intended use of the funds.

Comparative Financial Information

The 2021 consolidated financial statements are presented with certain prior-year comparative information summarized in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with Dartmouth's consolidated financial statements for the year ended June 30, 2020, from which the summarized information was derived. Certain prior year amounts have been reclassified to conform to the fiscal year 2021 presentation.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates in these consolidated financial statements are the fair value of investments, interest rate swap agreements, pension and retirement medical benefit

Trustees of Dartmouth College
Notes to Consolidated Financial Statements
For the years ended June 30, 2021 and 2020

obligations, conditional asset retirement obligations, liabilities for self-insured programs and split-interest agreements, and allowances for uncollectible accounts and pledges receivable. Actual results could differ materially from these estimates, particularly during periods of investment and/or interest rate volatility.

Recent Accounting Pronouncements

In fiscal year 2021, Dartmouth adopted ASU 2016-02, *Leases (Topic 842)*, which provides guidance for leases from both the lessor's and lessee's perspective. The main difference between previous GAAP and Topic 842 is the recognition of lease assets and lease liabilities for those leases classified as operating leases. The adoption of this standard did not have a significant impact on Dartmouth's financial statements.

In fiscal year 2021, Dartmouth early adopted ASU 2018-14, *Changes to the Disclosure Requirements for Defined Benefit plans*, which amends ASC 715 *Compensation – Retirement Benefits* to add, remove and clarify disclosure requirements related to defined benefit pension and other postretirement plans. The adoption of this standard did not have a significant impact on Dartmouth's financial statements.

In fiscal year 2020, Dartmouth adopted ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. This guidance requires that all cash, cash equivalents, and amounts generally described as restricted cash or cash equivalents be included in the beginning and ending totals in the Consolidated Statements of Cash Flows. Dartmouth has evaluated and applied this guidance on a retrospective basis and included all applicable cash balances in the Consolidated Statements of Cash Flows. The adoption of this standard did not have a significant impact on Dartmouth's financial statements.

In fiscal year 2020, Dartmouth adopted the provisions of ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*, which it had not previously adopted. The guidance addresses certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. In particular, equity investments that do not have a readily determinable fair value are recorded at cost less impairment. Dartmouth has adopted this provision prospectively. As permitted by the ASU, Dartmouth chose to early adopt the provision to eliminate the requirement to disclose the fair value of financial instruments measured at cost (such as the fair value of debt) in fiscal year 2016.

Consolidated Statement of Activities

Operating activities presented in the Consolidated Statement of Activities consist of revenues earned, investment income, endowment net investment return appropriated by Dartmouth's Board of Trustees, and expenses incurred in conducting Dartmouth's programs and services. Auxiliary enterprises, primarily the operation of residence halls, dining services, and recreational facilities, are included in operating activities. Expenses such as development, public affairs, and central services and administration are reported as general institutional services. Depreciation and facilities operations and maintenance expenses are allocated to functional classifications of expenses based on the square footage of each building. Amortization expense of capitalized information technology costs is allocated to the functional classification that the technology supports. Interest expense is allocated to functional classifications of expenses based on the use of each building that has been debt financed. Employee benefits expense is allocated based on salary and wage expense.

Non-operating activities presented in the Consolidated Statement of Activities consist of gifts for facilities projects, split interest agreements, and gifts whose purpose has not yet been finalized, grants, investment income, other earnings, and endowment investment return appropriated by Dartmouth's Board of Trustees for loan programs and the construction, purchase or sale of capital assets, non-capitalizable construction in progress, net change in life income and similar split-interest agreements, the net change in pledges receivable, the net change in the estimated value of interest rate swap agreements, and retirement medical benefit changes other than service cost.

Endowment activities presented in the Consolidated Statement of Activities consist of gifts that are restricted by donors to invest in perpetuity, amounts designated by Dartmouth's management and Board of Trustees for long-term investment, the net investment return on these invested funds, and the annual distribution of an amount appropriated by Dartmouth's Board of Trustees to support operating and non-operating activities. Other endowment activities include increases in endowment net assets from certain matured split-interest agreements.

Endowment and non-operating activities also include transfers of net assets that occur when donors change the restrictions on certain gifts or when Dartmouth changes the designation of funds without donor restrictions.

Trustees of Dartmouth College
Notes to Consolidated Financial Statements
For the years ended June 30, 2021 and 2020

Cash and Cash Equivalents

Cash and cash equivalents are recorded at cost which approximates fair value and may include U.S. treasury funds, money market accounts, certificates of deposit, commercial paper, foreign currency, and liquid short-term investments with maturities of 90 days or less at the date of acquisition. Cash and short-term investments including U.S. treasury securities, money market funds, foreign currency, and other interest bearing vehicles held for investment purposes in the Endowment are reported as Investments on the Consolidated Statements of Financial Position.

Tuition and Fees and Student Scholarships

Tuition and fees revenue is recognized in the fiscal year in which substantially all of the academic program services are provided. Tuition and fees revenue from undergraduate enrollment represents approximately 63 and 66 percent of tuition and fees revenue for the years ended June 30, 2021 and 2020, respectively. Student scholarships provided by Dartmouth reduce the published price of tuition for students receiving these scholarships. In addition, Dartmouth acts as an agent for recipients of scholarships from other sponsors in the amounts of \$7,114,000 and \$3,443,000 for the years ended June 30, 2021 and 2020, respectively, which are not presented in the Consolidated Statement of Activities.

Dartmouth does not consider the financial need in the admission process for undergraduate applicants who are U.S. citizens or permanent residents but does consider financial need in the admission process for international applicants. All admitted undergraduate students are offered financial aid to fully meet their demonstrated need, which is defined using a uniform formula that determines the ability to pay based on the family's income and assets, along with many other factors. The full amount of demonstrated need is met with a financial aid package that includes a combination of employment eligibility, grants, and in some cases, loans.

Sponsored Research Grants and Contracts

Sponsored research includes revenue from exchange and conditional non-exchange agreements with governments, foundations and private sources for research activities. Revenue from exchange agreements is recognized when performance obligations are met, and revenue from conditional non-exchange agreements is recognized as the related costs are incurred. Non-exchange agreements are considered conditional if the terms of the agreement include both a right of return/release and a barrier. These agreements become unconditional as barriers are met. As of June 30, 2021 and 2020, Dartmouth had unrecorded conditional sponsored research agreements of \$117,796,000 and \$113,235,000, respectively. Revenue from the reimbursement of facilities and administrative costs incurred by Dartmouth on U.S. government grants and contracts is based upon negotiated rates including predetermined rates through June 30, 2018, and provisional rates effective July 1, 2018 until amended. Dartmouth recovered facilities and administrative costs of approximately \$45,206,000 and \$41,843,000 during the years ended June 30, 2021 and 2020, respectively.

Revenue from Auxiliaries

Auxiliary services furnish goods or services to students, faculty, staff and incidentally to the general public and charge a fee directly related to the cost of the goods or services provided. Auxiliary revenue includes revenues from student housing and dining facilities, revenues from recreational and hospitality operations, and other miscellaneous activities. Revenue from auxiliary operations is recognized as the goods are provided or services are rendered.

Taxes

Dartmouth is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code (the Code), except with regard to unrelated business income, which is taxed at corporate income tax rates. Dartmouth is also subject to state and local property tax on the value of dormitories and dining and kitchen facilities in excess of \$150,000, as well as on the value of its off-campus rental properties, commercial properties, and other real estate holdings to the extent they are not used or occupied for Dartmouth's tax-exempt purposes. Certain Dartmouth real estate entities are exempt from federal income tax under Sections 501(c)(2) and 501(c)(25) of the Code. As of June 30, 2021, tax years ended June 30, 2018 through June 30, 2020 remain open and are subject to federal and state taxing authority examination. Dartmouth believes it has taken no significant uncertain tax positions.

The 2017 Tax Cuts and Jobs Act (the "Act") impacts Dartmouth in several ways, including imposing excise taxes on executive compensation in excess of \$1,000,000 and net investment income, changes to the net operating loss rules, repeal of the alternative minimum tax (AMT), and the computation of UBTI separately for each unrelated trade or business. Further, the Act reduced

Trustees of Dartmouth College
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the US federal corporate tax rate and federal corporate unrelated business income tax rate from 35% to 21%. As of June 30, 2021, Dartmouth has accrued an estimated liability for unrelated business income taxes payable of \$29,386, excise taxes payable of \$3,088,000, and a deferred tax liability of \$45,619,000. As of June 30, 2020, Dartmouth accrued an estimated tax liability for unrelated business income taxes payable of \$101,000, excise taxes payable of \$1,649,000 and a deferred tax liability of \$13,892,000.

Affiliation with Dartmouth-Hitchcock Medical Center

Dartmouth, through the Geisel School of Medicine (Geisel), is a member of the Dartmouth-Hitchcock Medical Center (DHMC), a confederation of health care organizations intended to coordinate medical education and health care delivery for the residents of New Hampshire and Vermont. DHMC is a nonprofit, tax-exempt corporation organized under New Hampshire State Law. The other members of DHMC are: (i) Mary Hitchcock Memorial Hospital (MHMH), (ii) Dartmouth-Hitchcock Clinic (Clinic), and (iii) Veterans Administration Medical Center of White River Junction, Vermont (VAMC). The staff of the Clinic serves as the primary resource for Geisel clinical faculty, with the Hitchcock Hospital and the VAMC acting as principal sites of clinical instruction for Geisel students. Each member of DHMC is a separately organized, governed, and operated institution, with Dartmouth having no ownership interest in any other member.

Certain costs, including salaries, facilities use (including construction planning and management, and facilities operation and maintenance), and direct and indirect research, incurred by Geisel and the other members of DHMC are shared among the members based on negotiated allocations of the costs on an annual or project specific basis. The members of DHMC, excluding the VAMC, are also parties to a Condominium Ownership Agreement that governs the ownership and operation of the DHMC facilities. During the years ended June 30, 2021 and 2020, Dartmouth paid approximately \$11,600,000 and \$11,200,000, respectively, and received approximately \$10,200,000 and \$11,700,000, respectively, in connection with these arrangements.

Insurance

Dartmouth maintains several insurance arrangements with the objective of providing the most cost effective and comprehensive coverage for most insurable risks. Both conventional and alternative insurance coverage approaches, including utilization of appropriate deductible or self-insured retention amounts, are in place to cover trustee errors and omissions and employment practices, crime bond, commercial general and automobile liability, pension trust fiduciary errors and omissions liability, and property losses. Workers' compensation losses are covered by a self-insured retention and excess insurance program. Dartmouth currently participates in two risk retention groups that provide general liability and professional and medical malpractice liability insurance.

Dartmouth's annual premium payments for conventional insurance coverage are included in operating expenses. Estimated liabilities for losses under Dartmouth's deductible and/or self-insurance retention limits are reflected in the Consolidated Statements of Financial Position, which includes estimates for known losses and for losses incurred but not yet reported. Insurance reserves are based on actuarial analysis and/or estimates of historical loss experience, and while management believes that the reserves are adequate, the ultimate liabilities may be different than the amounts provided.

Gifts and Pledges Receivable

Total contributions to Dartmouth include gifts that are received and the net change in pledges receivable during a period. Gifts and pledges are recognized as increases in the appropriate category of net assets in the period the gift or pledge is received. The net change in total pledges is recorded as a net increase (decrease) in non-operating activities in the Consolidated Statement of Activities. Pledges are stated at the estimated present value of future cash flows, net of an allowance for uncollectible amounts. Contributions of securities are recorded at their estimated fair value at the date of gift when the fair value is readily determinable and material. Conditional promises to give are not recognized until the conditions on which they depend are substantially met.

Investments

Investments are reported at fair value in accordance with U.S. GAAP. Purchases and sales of securities are recorded on the trade date, and realized gains and losses are determined on the basis of the average cost of securities sold. Advance contributions to commingled fund investments and redemptions receivable from commingled fund are included within Investments as presented on the Consolidated Statements of Financial Position.

For investments held directly by Dartmouth for which an active market with quoted prices exists, the market price of an identical security is used as fair value. Fair values for shares in listed commingled funds are based on the quoted market value or share prices reported as of the last business day of the fiscal year. Dartmouth's interest in certain other private commingled funds

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and private partnership interests are reported at the net asset value (NAV) as determined by the external fund manager. As permitted by GAAP, Dartmouth uses NAV as a practical expedient to estimate the fair value of Dartmouth's ownership interest, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. Dartmouth performs due diligence procedures related to these investments to support recognition at fair value at fiscal year-end. Because many of these investments are not readily marketable, the estimates of fair value involve assumptions and estimation methods which are uncertain, and therefore the estimates could differ from actual results. Certain other direct private equity investments are valued by Dartmouth based upon valuation information received from the relevant entity and/or external fund manager. Dartmouth evaluates the valuation methodology compared to industry standard valuation techniques, as well as unobservable inputs such as EBITDA multiples as part of the overall assessment of fair value.

Dartmouth has elected to measure certain equity securities without a readily determinable fair value that do not qualify to use NAV as a practical expedient at cost or donated value less impairment, adjusted for changes in observable prices. Dartmouth assesses these investments for impairment on an annual basis and considers both qualitative and quantitative factors that may have a significant impact on the investee's fair value, including the financial condition, expected future cash flows and business outlook of the investee.

Directly held real estate is reflected at fair value in accordance with Dartmouth's valuation policy. Management estimates fair value for these properties using primarily inputs from independent third-party appraisals, which are updated annually, but may consider other metrics including discounted cash flow analysis or recent tax assessments, or at cost which approximates fair value for properties held for less than one year or which are being actively developed.

Total investment return (interest, dividends, rents, royalties, and net realized and changes in unrealized gains and losses) earned by Dartmouth's endowment investments is included in endowment activities on the Consolidated Statement of Activities, while the net investment return earned by the non-endowment investments is included in operating or non-operating activities, as appropriate, on the Consolidated Statement of Activities. Dividend income is recognized, net of applicable withholding taxes, on the ex-dividend date. Non-cash dividends are recorded at the fair value of the securities received on the date of distribution. Interest income and expenses are recorded net of applicable withholding taxes on the accrual basis of accounting. Dartmouth amortizes bond premiums and accretes bond discounts using the effective yield method. Fees charged by external investment managers are generally based on contractual percentages of the fair value of assets under management or on annual total investment return and are netted against investment return.

The asset allocation of Dartmouth's investment portfolio involves exposure to a diverse set of markets. The investments within these markets involve various risks such as price, interest rate, sovereign, currency, liquidity, and credit risks. Additionally, investments in real assets through commingled funds and direct real estate expose Dartmouth to a unique set of risks such as operational, environmental, and political risks. Dartmouth anticipates that the value and composition of its investments may, from time to time, fluctuate substantially in response to any or all of the risks described herein.

Endowment

Dartmouth's endowment consists of gifts with donor restrictions and net assets without donor restrictions designated by management and the Board of Trustees for long-term support of Dartmouth's activities, and the accumulated investment return on these gifts and designated net assets. Accumulated investment return consists of endowment net investment return that has not been appropriated by the Board of Trustees for expenditure to support Dartmouth's operating and non-operating activities. Generally, only a portion of accumulated net investment return is made available for spending each year in accordance with the Board of Trustees-approved endowment utilization policy and New Hampshire state law. However, certain endowment funds with donor restrictions do allow for the expenditure of principal, and Dartmouth-designated endowment funds are net assets without donor restrictions that may be re-designated for authorized expenditures.

Giving consideration to the New Hampshire Uniform Prudent Management of Institutional Funds Act (UPMIFA), Dartmouth classifies as net assets with donor restrictions the historical value of donor-restricted endowment funds, which includes (a) the original value of contributions donated to the endowment, (b) the original value of subsequent contributions, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Also included in net assets with donor restrictions is accumulated appreciation on donor-restricted endowment funds which are available for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA. Investment return on net assets with donor restrictions is presented as a change in net assets with donor

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restrictions in the Consolidated Statement of Activities. Deficiencies associated with funds where the value of the fund has fallen below the original value of the gift are also included in net assets with donor restrictions. With respect to underwater endowments the spending occurs only to the extent the fair value of the endowment funds is 80% of historical book value.

Endowment net assets without donor restrictions include Dartmouth funds and certain gifts from donors, and any accumulated investment return thereon, which may be expended; however, by trustee or management designation, these net assets may remain invested in the endowment for the long-term support of Dartmouth activities. Investment return on endowment net assets without donor restrictions and the annual distribution of a portion of accumulated investment return to operating and non-operating activities are presented as changes in net assets without donor restrictions in the Consolidated Statement of Activities.

Split-Interest Agreements

Certain donors have established irrevocable split-interest agreements with Dartmouth, primarily charitable gift annuities, pooled life income funds, and irrevocable charitable remainder trusts, whereby the donated assets are invested and distributions are made to the donor and/or other beneficiaries in accordance with the agreement for a specified period of time, after which time the remaining assets and future investment return are retained by Dartmouth. At the discretion of the donor, Dartmouth may or may not serve as trustee for the split-interest agreement.

Dartmouth has recorded the estimated fair value of the investments associated with irrevocable split-interest agreements and an estimated liability, using a discount rate of 1.2% and 0.6% for June 30, 2021 and 2020, respectively, for the net present value of the future cash outflows to beneficiaries of the agreements for which Dartmouth serves as trustee. When Dartmouth is not the trustee of the assets associated with a split-interest agreement, a receivable for Dartmouth's beneficial interest is established when Dartmouth is notified of the trust's existence and when the third-party trustee has provided Dartmouth with sufficient reliable information to estimate the value of the receivable, which Dartmouth considers a Level 3 measurement. Dartmouth requests information regularly from third-party trustees for financial reporting purposes; however, these trustees are not obligated to provide Dartmouth with the information necessary to estimate fair value and record the asset. Dartmouth respects the privacy of donors and trustees in these limited instances. Dartmouth reports the net change in split-interest agreements as a non-operating change in net assets in the Consolidated Statement of Activities.

Land, Buildings, Equipment, and Construction in Progress

Land, buildings, equipment, and construction in progress are recorded at cost at the date of acquisition or, if acquired by gift, at the estimated fair value as of the date of the gift. Purchases, construction, and renovations of assets which exceed Dartmouth's specified dollar threshold and have a useful life greater than one year are capitalized, while scheduled maintenance and minor renovations of less than that amount are charged to operations.

Land, buildings, and equipment are reflected net of accumulated depreciation calculated on a straight-line basis over the following estimated economic lives.

Buildings and building components	13 – 50 years
Depreciable land improvements	15 – 20 years
Equipment	5 – 20 years

Depreciation expense for facilities that are primarily used for sponsored research is based on the estimated economic lives of each component.

Collections

Dartmouth's collections include works of art, literary works, historical treasures, and artifacts that are maintained in its museum and libraries. These collections are protected and preserved for public exhibition, education, research, and the furtherance of public service. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. The collections are subject to a policy that requires proceeds from their sale to be used to acquire other items for collections.

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The collections, which were acquired through purchases and contributions since Dartmouth's inception, are not recognized as assets in the Consolidated Statements of Financial Position. Purchases of collection items are recorded in the Consolidated Statement of Activities as non-operating decreases in net assets without donor restrictions in the year in which the items are acquired or in net assets with donor restrictions if the assets used to purchase the items are restricted by donors. Contributed collection items are not recorded in the consolidated financial statements.

B. Receivables and Other Assets

Receivables and other assets consisted of the following at June 30 (in thousands):

	2021	2020
Student accounts	\$ 6,762	\$ 1,967
Sponsored research grants and contracts	24,052	16,667
Other accounts	73,087	57,822
Notes and student loans	49,913	52,290
Less: allowance for uncollectible accounts	(1,764)	(2,185)
Receivables, net	\$ 152,050	\$ 126,561
Prepaid costs, inventories, and other assets	18,766	20,183
Total receivables and other assets, net	\$ 170,816	\$ 146,744

Federally sponsored student loans with mandated interest rates and repayment terms are subject to significant restrictions as to their transfer and disposition. Amounts received from the Federal government to fund a portion of the Perkins student loans are ultimately refundable to the Federal government and are classified as government advances for student loans in the Consolidated Statements of Financial Position. The Perkins Loan Extension Act of 2015 ("the Act") ended the authority of participating institutions to make new Perkins Loans to students on September 30, 2017. The Act also requires each participating institution to refund to the federal government an amount calculated annually based on remaining outstanding loans and other factors. Dartmouth refunded \$2,716,000 of the government advance during fiscal year 2021. Due to the nature and terms of student loans funded by the Federal government and Dartmouth funds, it is not practical to estimate the fair value of such loans. All other receivables are carried at estimated net realizable value.

C. Gifts and Pledges Receivable

Gifts received during the years ended June 30 were as follows (in thousands):

	2021	2020
Gifts to support operations	\$ 106,228	\$ 87,094
Gifts for:		
Facilities and student loans	37,189	37,900
Other restricted uses	22,567	33,686
Endowment	78,860	70,347
Split-interest agreements	14,338	20,051
Other Unrestricted Uses	-	171,511
Total gifts	\$ 259,182	\$ 420,589

In fiscal year 2020, Dartmouth received a gift of units in a limited partnership as the remainder beneficiary of a terminated trust valued at \$171,511,000 on the date of the gift. Dartmouth periodically receives distributions from the partnership which are included in investment income in Operating Activities on the Statement of Activities.

Unconditional pledges as of June 30 are expected to be realized in the following periods, discounted at rates ranging from 0.2% to 6.2% (in thousands):

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	2021	2020
In one year or less	\$ 141,524	\$ 115,216
Between one year and five years	214,554	237,134
Six years and after	48,784	50,410
Gross pledges receivable	\$ 404,862	\$ 402,760
Less: present value discount	(9,382)	(12,572)
Less: allowance for uncollectible pledges	(23,937)	(17,735)
Pledges receivable, net	\$ 371,543	\$ 372,453

At June 30, 2021 and 2020, Dartmouth had outstanding unrecorded conditional promises to give, including non-legally binding bequests, of \$378,451,000 and \$347,988,000, respectively. When conditional promises to give become unconditional or cash payments on non-legally binding bequests are received, they are recorded and may be restricted by the donor for operations, endowment or capital projects.

D. Investments

Dartmouth's endowment and other investment portfolios include investments in various asset classes, each with different return expectations, risk characteristics, and liquidity provisions.

Cash and short-term investments designated for investment purposes in the Endowment are included in Investments on the Consolidated Statements of Financial Position and may include money market funds, foreign currency, foreign government bonds and U.S. treasury securities with an original or remaining maturity of three months or less when purchased. These investments are valued based on market price or cost, which approximates fair value.

Fixed income includes strategies based on capital preservation and yield as well as more opportunistic strategies focused on generating return through price appreciation. These strategies generally include corporate debt securities, government securities, mortgage backed and asset backed securities and other financial instruments. Exposures to these investments may include directly held securities as well as investments through commingled funds.

Global equity investments include directly held public equity securities and commingled funds, whose managers primarily invest in global public long-only and long/short equity securities with portfolios that are directionally exposed to the market.

Hedge funds include investments in commingled funds with discrete and blended strategies, including long/short equity, absolute return, market neutral, distressed and credit strategies. Hedge funds generally hold long and short securities or other financial instruments for which a ready market exists, and may include stocks, bonds, put or call options, swaps, futures, currency hedges, and other financial instruments.

Dartmouth also invests in venture capital, private equity, real estate, other real assets, and other debt-related strategies primarily through private limited partnerships, which are illiquid. These investments often require the estimation of fair value by the general partner in the absence of readily determinable market values. The private portfolio is based primarily in the United States but includes managers who may invest globally. Real estate investments also include real estate investment trust securities held directly or through publicly traded mutual funds as well as direct real estate. Other real asset investments may include limited partnerships, commingled funds and/or public index exposure targeting natural resource or renewable investments.

Investments consisted of the following at June 30 (in thousands):

	2021	2020
Endowment investments	\$ 8,520,121	\$ 6,013,491
Split-interest agreement investments	172,519	144,190
Operating and other investments	1,169,373	1,017,129
Total investments	\$ 9,862,013	\$ 7,174,810

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The framework for measuring fair value utilizes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical investments as of the reporting date. The type of investments in Level 1 includes cash and short-term investments, actively listed and traded securities, U.S. treasury securities, and exchange traded and registered funds all held directly by Dartmouth, and excludes listed equities and other securities held indirectly through commingled funds.

Level 2 - Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. The type of investments in Level 2 includes fixed income securities and certain derivatives.

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The type of investments in Level 3 includes directly held real estate, private equity, and other illiquid investments.

The inputs or methodology used to value or classify investments for financial reporting purposes is not necessarily an indication of the risk associated with investing in those investments.

The following Fair Value Leveling table summarizes Dartmouth's investments that are reported at fair value by their fair value hierarchy classification as of June 30, 2021 (in thousands):

	Level 1	Level 2	Level 3	Total
Investments:				
Cash and short-term investments	\$ 384,926	\$ -	\$ -	\$ 384,926
Fixed income	215,717	201,573	38	417,328
Global equity:				
US equity	253,871	-	112	253,983
International	81,284	-	-	81,284
Emerging markets	5,398	-	-	5,398
Private equity/Venture capital	-	-	73,657	73,657
Real assets:				
Real estate	16,537	-	199,641	216,178
Other real assets	6	-	-	6
Other investments	-	-	184	184
Derivative assets (liabilities)	(522)	(470)	-	(992)
Subtotal	\$ 957,217	\$ 201,103	\$ 273,632	\$ 1,431,952
Contributions in advance				60,000
Investment receivables				115,881
Investment payables				(89,936)
Investments at NAV				8,172,605
Investments at donated value/cost less impairment				171,511
Total Investments	<u>\$ 957,217</u>	<u>\$ 201,103</u>	<u>\$ 273,632</u>	<u>\$ 9,862,013</u>

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The following Fair Value Leveling table summarizes Dartmouth's investments that are reported at fair value by their fair value hierarchy classification as of June 30, 2020 (in thousands):

	Level 1	Level 2	Level 3	Total
Investments:				
Cash and short-term investments	\$ 380,200	\$ -	\$ -	\$ 380,200
Fixed income	188,588	219,496	30	408,114
Global equity:				
US equity	196,058	-	106	196,164
International	93,681	-	-	93,681
Emerging markets	4,658	-	-	4,658
Private equity/Venture capital	-	-	29,350	29,350
Real assets:				
Real estate	13,865	-	189,881	203,746
Other real assets	4	-	-	4
Other investments	-	-	471	471
Derivative assets (liabilities)	(1,497)	(1,235)	-	(2,732)
Subtotal	\$ 875,557	\$ 218,261	\$ 219,838	\$ 1,313,656
Investment receivables				45,022
Investment payables				(67,108)
Investments at NAV				5,711,729
Investments at donated value and cost less impairment				171,511
Total Investments	<u>\$ 875,557</u>	<u>\$ 218,261</u>	<u>\$ 219,838</u>	<u>\$ 7,174,810</u>

The following Fair Value NAV table lists specified investment terms by asset category for Dartmouth's interest in certain commingled funds and private partnership interests that are reported using NAV as the practical expedient to estimate fair value as of June 30, 2021 (in thousands):

	Fair Value	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	\$ 95,566	Monthly	30 – 40	\$ -
Global equity:				
US equity ¹	1,139,285	Ranges from quarterly to bi-annual	60 – 90	29,250
International ²	435,497	Ranges from semi-monthly to annually	3 – 180	-
Emerging markets ³	604,043	Ranges from quarterly to annually	30 – 180	-
Hedge funds ⁴	1,889,278	Ranges from monthly to annually; illiquid	30 – 90	81,718
Private equity / Venture capital	3,237,454	Illiquid	Not applicable	776,619
Real assets:				
Real estate	378,293	Illiquid	Not applicable	306,686
Other real assets	393,189	Illiquid	Not applicable	106,368
Total	<u>\$ 8,172,605</u>			<u>\$ 1,300,641</u>

¹ US equity includes funds that have restrictions on the ability to fully redeem up to three years.

² International includes funds that have restrictions on the ability to fully redeem up to two years.

³ Emerging markets includes funds that have restrictions on the ability to fully redeem up to three years, excluding illiquid securities and special investments.

⁴ Hedge funds includes funds that have restrictions on the ability to fully redeem up to four years, excluding illiquid securities and special investments.

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The following Fair Value NAV table lists specified investment terms by asset category for Dartmouth's interest in certain commingled funds and private partnership interests that are reported using NAV as the practical expedient to estimate fair value as of June 30, 2020 (in thousands):

	Fair Value	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	\$ 83,895	Monthly	30 – 40	\$ -
Global equity:				
US equity ¹	1,037,685	Ranges from quarterly to bi-annual	60 – 90	31,419
International ²	421,418	Ranges from semi-monthly to annually	3 – 180	-
Emerging markets ³	461,323	Ranges from quarterly to annually	45 – 180	-
Hedge funds ⁴	1,395,057	Ranges from monthly to annually; illiquid	30 – 90	15,963
Private equity / Venture capital	1,759,873	Illiquid	Not applicable	784,690
Real assets:				
Real estate	273,403	Illiquid	Not applicable	309,677
Other real assets	279,075	Illiquid	Not applicable	145,222
Total	<u>\$ 5,711,729</u>			<u>\$ 1,286,971</u>

¹ US equity includes funds that have restrictions on the ability to fully redeem up to five years.

² International includes funds that have restrictions on the ability to fully redeem up to two years.

³ Emerging markets includes funds that have restrictions on the ability to fully redeem up to three years, excluding illiquid securities.

⁴ Hedge funds includes funds that have restrictions on the ability to fully redeem up to four years, excluding illiquid securities and special investments.

At June 30, 2021 and June 30, 2020, the aggregate carrying amount of Dartmouth's investments measured at cost less impairment is \$171,511,000. There have been no impairment adjustments or changes in observable prices recognized.

The following tables present Dartmouth's activity for the fiscal years ended June 30, 2021 and 2020 for investments measured at fair value in Level 3 (in thousands):

	Fixed Income	US Equity	Real Assets	Private Equity/Venture Capital	Other Investments	Total
Balance as of June 30, 2020	\$ 30	\$ 106	\$ 189,881	\$ 29,350	\$ 471	\$ 219,838
Acquisitions / purchases	7	5	2,735	11,078	3	13,828
Distributions / sales	-	-	(3,248)	-	(292)	(3,540)
Realized gain/(loss)	-	-	(2,521)	-	-	(2,521)
Change in unrealized gain/(loss)	1	1	12,794	33,229	2	46,027
Balance as of June 30, 2021	<u>\$ 38</u>	<u>\$ 112</u>	<u>\$ 199,641</u>	<u>\$ 73,657</u>	<u>\$ 184</u>	<u>\$ 273,632</u>

	Fixed Income	US Equity	Real Assets	Private Equity/Venture Capital	Other Investments	Total
Balance as of June 30, 2019	\$ 29	\$ 73	\$ 187,652	\$ 19,380	\$ 953	\$ 208,087
Acquisitions / purchases	-	50	1,529	3,800	4	5,383
Distributions / sales	-	-	(3,279)	-	(220)	(3,499)
Transfers out	-	-	(1,106)	-	(247)	(1,353)
Realized gain/(loss)	-	-	(561)	-	23	(538)
Change in unrealized gain (loss)	1	(17)	5,646	6,170	(42)	11,758
Balance as of June 30, 2020	<u>\$ 30</u>	<u>\$ 106</u>	<u>\$ 189,881</u>	<u>\$ 29,350</u>	<u>\$ 471</u>	<u>\$ 219,838</u>

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Cumulative unrealized gains related to Level 3 investments totaled \$80,489,000 and \$34,935,000 as of June 30, 2021 and 2020, respectively. The net change in unrealized gains/(losses) related to Level 3 investments held at June 30, 2021, and June 30, 2020 was \$45,554,000 and \$12,050,000, respectively. For fiscal year 2020, transfers out of Level 3, are primarily due to the decreased observability of pricing inputs for certain securities.

The following tables summarize quantitative inputs and assumptions used for Level 3 investments at June 30, 2021 and 2020 for which fair value is based on unobservable inputs. Significant increases or decreases in these unobservable inputs may result in significant higher or lower valuation results, however actual results could differ materially from these estimates particularly during periods of investment and/or interest rate volatility.

June 30, 2021 (in thousands):

Asset Class	Fair Value ¹	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Real Estate	\$ 176,845	Third party appraisal-income capitalization approach	Capitalization rate	6.25 – 9.10%	7.32%
	19,743	Third party appraisal-comparable sales	Market value per square foot		
	3,053	Third party appraisal-adjusted cost	Discount rate	25.00%	25.00%
Private Equity	34,690	Market comparables	EBITDA multiple	13.6x – 17.3x	15.7x
	19,136	Market comparables	Revenue multiple	7.0x	7.0x
	11,832	Discounted cash flow	Weighted average cost of capital	10.10%	10.1%
Total	<u>\$ 265,299</u>				

¹The fair value may be determined using multiple valuation techniques.

June 30, 2020 (in thousands):

Asset Class	Fair Value ¹	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Real Estate	\$ 167,025	Third party appraisal-income capitalization approach	Capitalization rate	6.75 – 9.40%	7.48%
	20,264	Third party appraisal-comparable sales	Market value per square foot		
	2,592	Third party appraisal-adjusted cost	Discount Rate	25.00%	25.00%
Private Equity	23,350	Market comparables	EBITDA multiple	12.6x – 15.7x	15.1x
	6,000	Market comparables	Revenue multiple	4.5x	4.5x
Total	<u>\$ 219,231</u>				

¹The fair value may be determined using multiple valuation techniques.

For June 30, 2021 and 2020 certain level 3 investments are valued at cost totaling \$8,333,000 and \$607,000 respectively and are excluded from the above tables.

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The following tables set forth the fair value of Dartmouth's derivative instruments for investment purposes by contract type as of June 30, 2021 and 2020 and gains/(losses) related to derivative activities for the years ended June 30, 2021 and 2020 (in thousands):

June 30, 2021:

	Notional Exposure		Fair Value ¹		Net Gain/(Loss) ²
	Long	Short	Asset	Liability	
Foreign currency contracts	\$ 20,955	\$ (60,941)	\$ 1,782	\$ (15)	\$ (4,628)
Fixed income futures contracts	93,182	(92,807)	16	(1,836)	3,648
Equity Futures	-	(52,666)	180	(415)	(23,512)
Interest rate swaps ³	755	-	171	-	94
Credit default swaps	8,002	-	19	(894)	337
Other	-	-	-	-	3,450
Total	<u>\$ 122,894</u>	<u>\$ (206,414)</u>	<u>\$ 2,168</u>	<u>\$ (3,160)</u>	<u>\$ (20,611)</u>

June 30, 2020:

	Notional Exposure		Fair Value ¹		Net Gain/(Loss) ²
	Long	Short	Asset	Liability	
Foreign currency contracts	\$ 116,273	\$ (151,670)	\$ 1,912	\$ (200)	\$ 4,611
Fixed income futures contracts	66,756	(60,632)	109	(343)	(5,615)
Equity Futures	-	(119,708)	244	(3,143)	(10,325)
Interest rate swaps ³	655	-	-	(305)	(811)
Credit default swaps	4,918	(8,146)	84	(1,090)	(849)
Other	-	-	-	-	(15)
Total	<u>\$ 188,602</u>	<u>\$ (340,156)</u>	<u>\$ 2,349</u>	<u>\$ (5,081)</u>	<u>\$ (13,004)</u>

¹ The net fair value of these derivative instruments is included in the Consolidated Statements of Financial Position as Investments.

² The net gain/(loss) from these derivative instruments is presented in the endowment, operating, and non-operating sections of the Consolidated Statement of Activities as other operating income and other non-operating changes.

³ The notional amount of these contracts represents a structure which pay based on a fixed rate and receive based on a variable rate.

Dartmouth enters into certain foreign currency contracts, equity and government bond futures and forwards to efficiently manage portfolio exposures to global equity markets, currencies and interest rates. These instruments may be used to hedge the portfolio from unwanted equity currency, and interest rate risk, but also to efficiently implement active duration and relative value currency strategies. These instruments are valued using quoted prices in active markets or pricing inputs derived from market-based prices and therefor are included in Level 1 or 2 in the Fair Value Leveling table respectively. In certain circumstances Dartmouth is obligated to pledge to the appropriate broker cash or securities to be held as collateral, as determined by exchange margin requirements for futures contracts held. At June 30, 2021 and 2020, Dartmouth had no pledged collateral on futures contracts for investment purposes.

Dartmouth enters into swap contracts for investment purposes. Interest rate swap contracts are used to efficiently manage portfolio exposures to interest rates. These instruments may be used to hedge the portfolio from unwanted interest rate risk, but also to efficiently implement active duration strategies. These instruments are valued using market-based prices and are included in Level 2 in the Fair Value Leveling table.

Credit default swaps are used to simulate long or short positions or to reduce credit risk where exposure exists. The buyer of a credit default swap is obligated to pay to the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon occurrence of a contracted credit event. The seller of a credit default swap bears the obligation to pay the buyer upon occurrence of a contracted credit event in return for a periodic stream of fixed payments from the buyer over the term of the contract. These instruments are valued using market-based prices and are included in Level 2 in the Fair Value Leveling table.

Trustees of Dartmouth College
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E. Endowment

The changes in fair value of net assets held in endowment and similar funds for the years ended June 30 were as follows (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2020	\$ 1,355,280	\$ 4,619,900	\$ 5,975,180
Investment return, net	612,114	2,090,323	2,702,437
Gifts	162	78,698	78,860
Distribution of endowment return	(65,413)	(224,294)	(289,707)
Transfers and other changes, net	10,157	7,263	17,420
Endowment net assets, June 30, 2021	\$ 1,912,300	\$ 6,571,890	\$ 8,484,190

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2019	\$ 1,301,074	\$ 4,430,248	\$ 5,731,322
Investment return, net	93,537	315,533	409,070
Gifts	28	70,319	70,347
Distribution of endowment return	(61,420)	(211,588)	(273,008)
Transfers and other changes, net	22,061	15,388	37,449
Endowment net assets, June 30, 2020	\$ 1,355,280	\$ 4,619,900	\$ 5,975,180

Transfers and other changes, net include additions to the endowment from matured split-interest agreements, net transfers resulting from changes in donor restrictions or Dartmouth designations, and other internal charges including certain fundraising costs and excise tax.

Endowment net assets consist of the following as of June 30, 2021 (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated funds	\$ 1,912,300	\$ -	\$ 1,912,300
Donor-restricted funds			
Accumulated investment gains	-	4,583,860	4,583,860
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	1,988,030	1,988,030
Total endowment net assets	\$ 1,912,300	\$ 6,571,890	\$ 8,484,190

Endowment net assets consist of the following as of June 30, 2020 (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated funds	\$ 1,355,280	\$ -	\$ 1,355,280
Donor-restricted funds			
Accumulated investment gains	-	2,731,001	2,731,001
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	1,888,899	1,888,899
Total endowment net assets	\$ 1,355,280	\$ 4,619,900	\$ 5,975,180

Trustees of Dartmouth College
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The classification of endowment net assets by purpose as of June 30, 2021 is as follows (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Teaching and Research	\$ 622,279	\$ 2,753,826	\$ 3,376,105
Financial Aid	78,902	1,932,957	2,011,859
Academic and Student Support	154,284	688,025	842,309
Operations and Facilities	1,056,835	1,197,082	2,253,917
Endowment net assets, June 30, 2021	\$ 1,912,300	\$ 6,571,890	\$ 8,484,190

The classification of endowment net assets by purpose as of June 30, 2020 is as follows (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Teaching and Research	\$ 445,284	\$ 1,936,294	\$ 2,381,578
Financial Aid	55,938	1,347,435	1,403,373
Academic and Student Support	110,004	480,637	590,641
Operations and Facilities	744,054	855,534	1,599,588
Endowment net assets, June 30, 2020	\$ 1,355,280	\$ 4,619,900	\$ 5,975,180

From time to time, the fair values of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires to retain as a fund of perpetual duration due to market declines. Deficiencies of this nature are reported as reductions in net assets with donor restrictions. As of June 30, 2021, and 2020, there were no endowment funds with a market value less than this required level.

Dartmouth employs a total return endowment utilization policy that establishes the amount of investment return made available for spending each fiscal year. The amount appropriated for expenditure each year is independent of the actual return for the year. The Board approves the formula that determines the amount appropriated from endowment each year. The resulting fiscal year 2021 endowment distribution of \$289,707,000 represents a 4.8% distribution rate when measured against the previous year's June 30th endowment value. Investment return earned in excess of the amount appropriated annually is reinvested in the funds but can be appropriated in future years in accordance with the utilization policy. The net appreciation on donor restricted endowment funds is reported net assets with donor restrictions until such time as all or a portion of the appreciation is appropriated for spending in accordance with the utilization policy and applicable state law.

The overall investment performance objective for the endowment is to generate real (inflation-adjusted) returns net of investment expenses sufficient to support Dartmouth's current operating needs while maintaining the long-term purchasing power of the endowment. The Investment Committee of the Board of Trustees has determined that a well-diversified mix of assets offers the best opportunity for maximum return with acceptable risk over time. Dartmouth relies on a total return strategy in which investment returns are achieved through both capital appreciation (both realized and unrealized) and current yield (interest and dividends). Investment decisions are made with a view toward maximizing long-term return opportunities while maintaining an acceptable level of investment risk and liquidity.

Trustees of Dartmouth College
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F. Land, Buildings, Equipment, and Construction in Progress

Land, buildings, equipment, and construction in progress balances at June 30 were as follows (in thousands):

	2021	2020
Land	\$ 20,955	\$ 20,952
Buildings	1,521,538	1,459,235
Land improvements	127,956	123,959
Equipment and software	393,857	388,955
Land, buildings, and equipment	\$ 2,064,306	\$ 1,993,101
Less: accumulated depreciation	(1,141,656)	(1,078,322)
Construction in progress	234,697	146,395
Total net book value	\$ 1,157,347	\$ 1,061,174

Dartmouth has conditional asset retirement obligations arising from legal obligations to perform certain activities in connection with the retirement, disposal, or abandonment of assets, including asbestos abatement, leasehold improvements, hazardous materials, and equipment disposal and cleanup. The liability was initially recorded at fair value, and is adjusted for accretion expense, and changes in the amount or timing of cash flows. The corresponding asset retirement costs are capitalized as part of the carrying values of the related long-lived assets and depreciated over the useful lives of the assets.

G. Leases

Dartmouth leases real estate, office equipment and landscaping equipment with initial terms in excess of one year. Under the newly adopted accounting standard for leases, a lease conveys the right to control the use of an identified asset for a period of time in exchange for consideration. On the Statement of Financial Position, lessees are required to record Right-of-Use assets, representing the right to use the underlying assets for the lease term, and Lease liabilities, representing the obligation to make lease payments arising from the lease based on the present value of lease payments over the lease term. Dartmouth has made the following elections: (1) to adopt a package of practical expedients relating to reassessment, (2) to exclude leases with a term of less than one year, (3) to use an incremental borrowing rate for discounting leases, as applicable, and (4) to account for each separate lease component of a contract and its associated non-lease components as a single lease component. Dartmouth classified the real estate leases as operating leases and equipment leases as finance leases.

At June 30, 2021, Right-of-Use assets recorded on the Statement of Financial Position were \$1,893,000 for operating leases and \$357,000 for finance leases, with Lease liabilities of \$1,687,000 for operating leases and \$357,000 for finance leases. At June 30, 2021 the weighted average remaining lease term was 2.8 years for operating leases and 4.4 years for finance leases, with a weighted average discount rate of 1.09% for operating leases and 1.00% for finance leases. For the year ended June 30, 2021 operating lease expense totaled \$1,368,000 and finance lease expense totaled \$71,000, with \$68,000 of amortization expense and \$3,000 of interest expense.

Future minimum lease payments at June 30, 2021 are as follows (in thousands):

June 30	Payment
2022	\$ 1,041
2023	504
2024	188
2025	184
2026	138
Thereafter	71

Trustees of Dartmouth College
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H. Liquidity and Availability of Resources

As of June 30, 2021 and 2020, Dartmouth's financial assets and liquidity resources available within one year for general expenditure, including operating expenses, scheduled principal payments on debt, and capital construction costs not financed with debt, were as follows (in thousands):

	2021	2020
Financial assets:		
Cash and liquid operating investments	\$ 999,204	\$ 870,959
Notes and accounts receivable, net	74,115	56,093
Contributions receivable	119,915	100,122
Taxable debt (unexpended)	245,248	258,082
Approved endowment payout for following year	334,786	289,032
Total financial assets available within one year	<u>\$ 1,773,268</u>	<u>\$ 1,574,288</u>
Liquidity resources:		
Taxable commercial paper (undrawn)	120,000	75,000
Bank lines of credit	350,000	375,000
Total financial assets and liquidity resources available within one year	<u><u>\$ 2,243,268</u></u>	<u><u>\$ 2,024,288</u></u>

As part of Dartmouth's liquidity management strategy financial assets are structured to be available as general expenditures, liabilities and other obligations come due. In addition, Dartmouth invests cash in excess of daily requirements in short-term investments. To manage liquidity, Dartmouth maintains three lines of credit and a taxable commercial paper program that are drawn upon as needed during the year to manage cash flows. The maturity dates range from December 31, 2021 through June 30, 2024. There was no outstanding borrowing on any of the lines of credit as of June 30, 2021 or 2020.

Additionally, Dartmouth has board-designated endowment funds of \$1,912,300,000. Although Dartmouth does not intend to spend from its board-designated endowment funds other than amounts appropriated for expenditure as part of its annual budget approval process, amounts from these funds could be made available if necessary. However, both the board-designated and donor-restricted endowments contain investments with lock-up provisions that reduce the total investments that could be made available.

Trustees of Dartmouth College
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I. Bonds, Mortgages, and Notes Payable

Indebtedness at June 30 consisted of the following (in thousands):

	Fiscal Year Maturity	2021 Interest Rate	2021	2020
New Hampshire Health and Education Facilities Authority (NHHEFA):				
Tax-Exempt Fixed Rate:				
Series 2017	2028	5.00%	37,660	37,660
Tax-Exempt Variable Rate:				
Series 2003	2023	0.02% - 0.21%	19,070	28,200
Series 2007B	2041	0.01% - 0.19%	75,000	75,000
Series 2015AB	2040	0.61% - 0.67%	101,000	101,000
Series 2015CD	2038	0.61% - 0.67%	89,515	89,665
Series 2016A	2043	0.74% - 0.79%	165,000	165,000
Subtotal tax-exempt bonds			\$ 487,245	\$ 496,525
Taxable Bonds:				
Fixed Rate				
Series 2012A	2042	4.00%	70,000	70,000
Series 2012B	2043	3.76%	150,000	150,000
Series 2016A	2046	3.47%	250,000	250,000
Subtotal taxable bonds			\$ 470,000	\$ 470,000
Subtotal bonds			\$ 957,245	\$ 966,525
Mortgages on real estate investments:				
Fixed Rate	2024 – 2037	2.87% - 4.94%	19,253	21,182
Taxable commercial paper note:				
Variable Rate		0.10% - 0.23%	30,000	75,000
Subtotal bonds, mortgages and notes payable			\$ 1,006,498	\$ 1,062,707
Original issue premium, net			6,279	7,195
Unamortized debt issuance costs			(2,363)	(2,526)
Total bonds, mortgages, and notes payable, net			\$ 1,010,414	\$ 1,067,376

Trustees of Dartmouth College
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Interest expense for the years ended June 30 consists of (in thousands):

	2021	2020
<u>Consolidated Statement of Activities:</u>		
Endowment Activities		
Interest expense on mortgage and debt used to finance endowment-related real estate projects, presented as a reduction in net investment return	\$ 1,328	\$ 1,517
Operating Activities (amounts included in Interest on the Consolidated Statement of Operating Expenses)		
Interest expense of debt (including payments on interest rate swap agreements) used to finance facilities projects	29,279	28,238
Interest expense on other operating indebtedness	123	685
Non-Operating Activities (amounts included in Non-operating expenses)		
Interest expense on debt used to finance student loans	1,406	1,406
Interest expense on other non-operating indebtedness	8,776	9,872
Total interest expense on the Consolidated Statement of Activities	\$ 40,912	\$ 41,718
<u>Consolidated Statements of Financial Position:</u>		
Interest paid on debt used to finance facilities projects capitalized in connection with various construction projects	\$ 967	\$ 1,086

Scheduled principal payments due for each of the next five years ending June 30 and thereafter are as follows, excluding maturity of commercial paper and unamortized discounts and premiums are (in thousands):

June 30	Principal Due
2022	11,458
2023	11,640
2024	1,071
2025	970
2026	1,002
Thereafter	950,357
Total	\$ 976,498

Principal due after June 30, 2026, includes the following “balloon” payments due on Dartmouth’s indebtedness (in thousands):

June 30	Indebtedness	Payment
2028	NHHEFA 2017	\$ 37,660
2036	NHHEFA Series 2007B bonds	18,000
2038	2015 Series C&D bonds	89,515
2040	2015 Series A&B bonds	101,000
2041	NHHEFA Series 2007B bonds	57,000
2042	2012 Series A bonds	70,000
2043	2012 Series B bonds	150,000
2043	NHHEFA Series 2016A bonds	165,000
2046	2016 Series A bonds	250,000

The NHHEFA bonds are a general obligation collateralized only by Dartmouth’s pledge of full faith and credit and by funds held from time to time by the trustee for the benefit of the holders of the bonds under the respective bond resolutions. Dartmouth has agreed to certain covenants with respect to encumbrance or disposition of its core campus.

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Dartmouth is party to six interest rate swap agreements. Information related to these interest rate swap agreements as of June 30, 2021, including the fixed interest rate paid by Dartmouth and percent of LIBOR BBA (1 month) received on the notional principal, is presented in the table below:

Expiration Date	Notional Amount (in thousands)	Fixed Interest Rate %	% of LIBOR BBA
06/01/2027	\$ 31,840	3.77	72
06/01/2028	52,375	3.78	72
06/01/2032	100,000	3.75	67
06/01/2041	100,000	3.73	70
06/01/2042	100,000	3.73	70
06/01/2043	165,000	3.74	70

The fair value of these agreements at June 30, 2021 and 2020 based on various factors contained in the interest rate swap agreements and certain interest rate assumptions, was approximately \$204,906,000 and \$275,052,000, respectively, and is considered a Level 2 measurement. The decrease in the liability of \$70,146,000 for the year ended June 30, 2021 is presented as a change in unrealized gain, and the increase in the liability of \$89,954,000 for the year ended June 30, 2020 is presented as a change in unrealized loss in the non-operating section of the Consolidated Statement of Activities. Net payments or receipts under the swap agreements associated with facilities debt are reflected as interest expense. These financial instruments involve counter-party credit exposure.

Commercial paper consists of notes issued in the short-term taxable market, and is sold at a discount from par. The maturities of individual notes are issued in ranges from one day to no more than 270 days and fall on average in a range of thirty to ninety days. Dartmouth reports commercial paper at carrying value, which closely approximates fair value for those liabilities.

Dartmouth maintains stand-by bond purchase agreements with financial institutions totaling approximately \$94,070,000 to provide alternative liquidity to support its variable rate demand bonds in the event that the bonds cannot be remarketed. Financing obtained through these stand-by credit agreements to fund the repurchase of such bonds would bear interest rates different from those associated with the original bond issues and mature over a three or a five-year period following repurchase. The agreements have various maturity dates between December 2021 and June 2023. There were no amounts outstanding at June 30, 2021 and 2020 under these agreements.

Dartmouth has three lines of credit totaling \$350,000,000. The maturity dates range from December 31, 2021 through June 30, 2024. There was no outstanding borrowing on any of the lines of credit as of June 30, 2021 or 2020.

J. Employment and Retirement Obligations

Liabilities for retirement medical benefits, salaries, wages, and other benefits under employment agreements consisted of the following at June 30 (in thousands):

	2021	2020
Retirement medical benefits	\$ 226,774	\$ 225,635
Deferred compensation obligation	49,686	36,970
Compensated absences, Self-insured benefits and other commitments	41,424	43,670
Total employment related obligations	\$ 317,884	\$ 306,275

In fiscal year 1998, Dartmouth revised its pension benefit for staff and non-union service employees, giving each participant a one-time option to either remain in the defined benefit plan or enroll in the defined contribution plan effective January 1, 1998.

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Staff and non-union service employees hired since that date receive retirement benefits under the defined contribution plan. Effective January 1, 2006, all union employees are enrolled in the defined contribution plan.

Dartmouth's retirement medical benefits consist of medical insurance coverage for retirees. Employees hired prior to July 1, 2009 that are 55 or older and have at least ten continuous years of service in a benefits-eligible position immediately prior to retirement are currently eligible for a subsidy toward the purchase of Retiree Medical Benefits. The subsidy amount was based on the employee's annual salary, age, and years of service as of June 30, 2009. For retirees under the age of 65, the medical insurance options are the same as for active employees. At age 65, the retiree would enroll in the Dartmouth College Medicare Supplement (DCMS) plan. New employees hired on or after July 1, 2009 are eligible to participate in a Retirement Savings Match and are eligible to purchase the retiree group medical insurance at full cost if they qualify at retirement.

Information pertaining to the pension and retirement medical benefits at June 30 include (in thousands):

	Pension Benefits		Retirement Medical Benefits	
	2021	2020	2021	2020
Change in benefit obligation:				
Beginning of year	\$ 141,736	\$ 134,853	\$ 225,635	\$ 277,372
Service cost	1,828	1,984	1,390	2,866
Interest cost	2,983	4,292	5,418	9,320
Benefits paid	(14,928)	(10,628)	(8,444)	(10,199)
Actuarial (gain)/loss	1,247	11,235	2,774	(53,724)
End of year	<u>\$ 132,866</u>	<u>\$ 141,736</u>	<u>\$ 226,773</u>	<u>\$ 225,635</u>
Change in estimated fair value of plan assets:				
Beginning of year	\$ 153,161	\$ 138,733	\$ -	\$ -
Actual return on plan assets	18,065	25,056	-	-
Employer contributions	-	-	8,444	10,199
Benefits paid	(14,928)	(10,628)	(8,444)	(10,199)
End of year	<u>\$ 156,298</u>	<u>\$ 153,161</u>	<u>\$ -</u>	<u>\$ -</u>
Funded status (plan assets more (less) than benefit obligation)	<u>\$ 23,432</u>	<u>\$ 11,425</u>	<u>\$ (226,773)</u>	<u>\$ (225,635)</u>

The pension asset of \$23,432,000 and \$11,425,000 as of June 30, 2021 and 2020, respectively, is included in Receivables and other assets, net, in the Consolidated Statement of Financial Position.

Net periodic benefit (income) cost included the following:

Operating - Service cost	\$ 1,828	\$ 1,984	\$ 1,390	\$ 2,866
Non-operating:				
Interest cost	2,983	4,292	5,418	9,320
Expected return on assets	(5,989)	(6,681)	-	-
Recognized net actuarial loss	474	52	(5,808)	(1,003)
Total non-operating	<u>\$ (2,532)</u>	<u>\$ (2,337)</u>	<u>\$ (390)</u>	<u>\$ 8,317</u>
Settlement charge/(credit)	(585)	-	-	-
Net periodic benefit cost (income)	<u>\$ (1,289)</u>	<u>\$ (353)</u>	<u>\$ 1,000</u>	<u>\$ 11,183</u>

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	Pension Benefits		Retirement Medical Benefits	
	2021	2020	2021	2020
Weighted-average assumptions for determining net periodic benefit cost:				
Discount Rate – Benefit Obligation	2.78%	3.54%	3.06%	3.84%
Discount Rate – Service Cost	3.03%	3.73%	3.40%	4.18%
Discount Rate – Interest Cost	2.38%	3.33%	2.44%	3.41%
Expected return on plan assets	4.65%	5.30%	-	-
Weighted-average assumptions for determining benefit obligations:				
Rate of compensation increase	2.50%	2.50%	-	-
Discount rate used to determine benefit obligations	2.79%	2.78%	3.07%	3.06%

The increase in the retirement medical benefit obligation is primarily due to actual demographic experience reflecting more participants electing to take coverage than expected, actual 2021 Employer Group Waiver Plans subsidy amounts being lower than expected and interest cost. The increase is partially offset by reductions of the liability due to expected favorable 2021 claims and retiree contribution experience and expected payments made during the year, which are reflected in the 2021 actuarial loss of \$2,774,000.

The increase (decrease) in net assets without donor restrictions resulting from the change in pension and retirement medical benefit obligations consisted of the following (in thousands):

	Pension Benefits	Retirement Medical Benefits	Total 2021	Total 2020
Amounts recognized in non-operating activities:				
Net actuarial gain (loss)	\$ 10,828	\$ (2,774)	\$ 8,054	\$ 60,863
Amortization of gain	474	(5,808)	(5,334)	(951)
Settlement recognition of net actuarial (gain) loss	(585)	-	(585)	-
Amortization of prior service cost (credit)	-	-	-	-
Net periodic benefit cost other than service cost	2,532	390	2,922	(5,980)
Total non-operating gain (loss)	13,249	(8,192)	5,057	53,932
Amounts recognized in operating activities:				
Service cost	(1,828)	(1,390)	(3,218)	(4,850)
Total increase (decrease)	\$ 11,421	\$ (9,582)	\$ 1,839	\$ 49,082

The cumulative amounts in net assets without donor restrictions that have not yet been recognized as components of net periodic benefit cost are as follows (in thousands):

	Pension Benefits		Retirement Medical Benefits	
	2021	2020	2021	2020
Prior service cost	\$ -	\$ -	\$ -	\$ -
Net (gain)/loss	(10,788)	(70)	(83,907)	(92,489)
Total	\$ (10,788)	\$ (70)	\$ (83,907)	\$ (92,489)

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The following table lists specified investment terms by asset category for defined benefit pension plan (the Plan) investments in certain commingled funds and private partnership interests that are reported using NAV as the practical expedient as of June 30, 2021 (in thousands):

	Amount	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	\$ 104,821	Daily	2	\$ -
Global equity	43,875	Daily	2	-
Private equity / Venture capital	1,143	Illiquid	Not applicable	138
Total	<u>\$ 149,839</u>			<u>\$ 138</u>

In addition to the investments disclosed above, the Plan also holds \$6,459,000 in cash and cash equivalents at June 30, 2021, which is classified as a Level 1 investment in the fair value hierarchy.

The following table lists specified investment terms by asset category for defined benefit pension plan (the Plan) investments in certain commingled funds and private partnership interests that are reported using NAV as the practical expedient as of June 30, 2020 (in thousands):

	Amount	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	\$ 88,910	Daily	2	\$ -
Global equity	58,928	Daily	2	-
Private equity / Venture capital	1,013	Illiquid	Not applicable	154
Total	<u>\$ 148,851</u>			<u>\$ 154</u>

In addition to the investments disclosed above, the Plan also holds \$4,310,000 in cash and cash equivalents at June 30, 2020, which is classified as a Level 1 investment in the fair value hierarchy.

The overall investment strategy of the Plan is to utilize an asset mix that is designed to meet the near and longer term benefit payment obligations of the Plan. Over time, the asset mix may include global equity and fixed income exposures. Global equity exposure is designed to capture the equity market performance of developed markets while fixed income exposure provides a predictable yield as well as a hedge against changing interest rates by holding corporate bonds and other financial instruments. Other types of investments may include private equity, venture capital, and other private real asset partnerships that employ different underlying strategies. Outside investment advisors are utilized to manage the Plan assets and are selected based on their investment style, philosophy, and past performance. Dartmouth's investment office is responsible for managing the asset allocation and investment risk management of the Plan.

Dartmouth may make annual contributions to maintain funding for the defined benefit plan, taking into account investment and actuarial information, including minimum funding requirements. Dartmouth currently does not expect to contribute to the Plan in fiscal year 2022.

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Benefit payments, which reflect expected future service, as appropriate, are expected to be paid in each of the next five years ending June 30 and thereafter as follows (in thousands):

	Pension Benefits	Retirement Medical Benefits
2022	9,800	8,700
2023	9,000	9,000
2024	8,500	9,300
2025	8,900	9,700
2026	8,800	10,000
Years 2027 – 2031	41,300	55,100

The accumulated benefit obligation (ABO) of the defined benefit plan was \$128,163,000 and \$136,832,000 as of June 30, 2021 and 2020, respectively.

Assumed health care cost trend rates have a significant effect on the estimated amounts reported for the retirement medical benefit plan. The medical cost trend rates for pre-age 65 and post-age 65 retirees, respectively, are assumed to be 6.23% and 6.50% in year 2021, decrease gradually to 4.5% and 4.5% in fiscal year 2029, respectively, and remain level thereafter. Dartmouth's estimate of retirement medical benefit expense and obligations also reflects the impact of the Medicare Prescription Drug Improvement and Modernization Act, which provides for tax-free subsidies to employers that offer retirement medical benefit plans with qualifying drug coverage.

Dartmouth estimates the costs of the service and interest components through a full yield curve approach by applying the specific spot rates along the yield curve used in the determination of the net periodic expense to the relevant present value of projected cash flows.

Dartmouth also maintains defined contribution retirement plans for its employees. These benefits are individually funded and are subject to various vesting requirements. Under these arrangements, Dartmouth makes contributions to individual self-directed retirement investment accounts for the participants. These contributions for the years ended June 30, 2021 and 2020 were \$27,231,000 and \$27,727,000, respectively. Dartmouth also maintains deferred compensation plans. The liabilities for the plans are included in pension and other employment related obligations in the Consolidated Statements of Financial Position.

K. Other Operating Income

The major components of other operating income for the years ended June 30 were as follows (in thousands):

	2021	2020
Medical School services and other support	\$ 15,853	\$ 17,699
Foreign study and continuing education programs	6,510	9,446
Student activities and other program revenues	13,787	13,054
Athletics revenues	949	3,956
Hopkins Center and Hood Museum revenues	114	805
Other revenues	22,140	20,731
Investment income	147,490	36,634
Total other operating income	\$ 206,843	\$ 102,325

Other operating income related to program revenue is recognized over the period during which the services are provided.

Trustees of Dartmouth College
Notes to Consolidated Financial Statements
For the years ended June 30, 2021 and 2020

L. Net Assets

Additional information pertaining to Dartmouth's net assets at June 30 is presented below (in thousands):

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Detail of net assets:			
Operating funds	\$ 357,166	\$ 140,151	\$ 497,317
Pledges	-	371,543	371,543
Postretirement and pension benefit obligations	(203,345)	-	(203,345)
Third-party charitable trusts	-	13,529	13,529
Facilities and capital	501,895	179,332	681,227
Interest rate swap agreements	(204,906)	-	(204,906)
Student loan funds	31,938	19,233	51,171
Other non-operating activities	175,986	55,898	231,884
Life income, annuity, and similar funds	-	120,530	120,530
Endowment funds	1,912,300	6,571,890	8,484,190
Total net assets	\$ 2,571,034	\$ 7,472,106	\$ 10,043,140

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Detail of net assets:			
Operating funds	\$ 302,826	\$ 115,958	\$ 418,784
Pledges	-	372,453	372,453
Postretirement and pension benefit obligations	(214,214)	-	(214,214)
Third-party charitable trusts	-	9,412	9,412
Facilities and capital	358,840	151,704	510,544
Interest rate swap agreements	(275,052)	-	(275,052)
Student loan funds	25,209	19,157	44,366
Other non-operating activities	176,172	67,769	243,941
Life income, annuity, and similar funds	-	98,961	98,961
Endowment funds	1,355,280	4,619,900	5,975,180
Total net assets	\$ 1,729,061	\$ 5,455,314	\$ 7,184,375

M. Commitments and Contingencies

Outstanding commitments on uncompleted construction contracts total \$111,990,000 at June 30, 2021.

Investment related commitments as of June 30, 2021 and 2020 are disclosed in the Fair Value NAV tables in Note D, Investments.

All funds expended by Dartmouth in connection with government sponsored grants and contracts are subject to audit by governmental agencies. The ultimate liability, if any, from such audits, is not expected to have a material adverse effect on Dartmouth's financial position.

In conducting its activities, Dartmouth from time to time is the subject of various claims and also has claims against others. The ultimate resolution of such claims is not expected to have either a material adverse or favorable effect on Dartmouth's financial position.

Trustees of Dartmouth College
Notes to Consolidated Financial Statements
For the years ended June 30, 2021 and 2020

N. Related Party Transactions

Members of Dartmouth's Board of Trustees and senior management may, from time to time, be associated, either directly or indirectly, with companies doing business with Dartmouth. Dartmouth has a written conflict of interest policy that requires annual reporting by each Trustee, as well as senior management. Additionally, Dartmouth has a policy on Pecuniary Benefit Transactions and Related Party Investments. This policy supplements the Dartmouth College Conflict of Interest Policy with regard to pecuniary benefit transactions, as defined by New Hampshire law, including but not limited to Dartmouth's investment in investment vehicles in which Trustees have a financial interest. These policies include, among other things, that no member of the Board of Trustees can participate in any decision in which he or she (or an immediate family member) has a material financial interest. When such relationships exist, measures are taken to mitigate any actual or perceived conflict, including requiring that such transactions be for goods or services purchased or benefits provided in the ordinary course of the business of Dartmouth, for the actual or reasonable value of the goods or services or for a discounted value, based on terms that are fair and reasonable to and in the best interest of Dartmouth, and in accordance with applicable conflict of interest laws.

O. Environmental Remediation and Related Costs

From the mid-1960s until 1978, Dartmouth used a quarter-acre portion of a 223-acre piece of property it owns in Hanover, NH (known as "Rennie Farm") as a licensed burial site for animal carcasses used in medical and other research. Site remediation was approved by the New Hampshire Department of Health and Human Services, Radiological Health Section (RHS) and began in late October 2011. In November 2011, unexpected chemical waste was encountered. Dartmouth has continued to monitor groundwater quality and has conducted a phased investigation consistent with state environmental requirements. During fiscal year 2017 Dartmouth completed the installation of a pump and treat system to treat and remove contaminated groundwater from the source area. In fiscal year 2020, Dartmouth began expansion of the pump and treat system to capture site-related groundwater contamination beyond the source area. The expansion of the system is anticipated to be complete during fiscal year 2021. Dartmouth will remediate the site and continue monitoring groundwater wells and selected drinking water supply wells with oversight from New Hampshire Department of Environmental Services.

In February 2017, Dartmouth College established a Value Assurance Program ("VAP") to protect the value of eligible properties located in the Rennie Farm neighborhood. The VAP, which is a voluntary program, will run until February of 2027. Under the terms of the VAP, owners of eligible properties who meet certain requirements will be compensated if they are unable to sell their home at market value due to the Rennie Farm remediation. If an owner of an eligible property is unable to sell his/her home after meeting certain requirements, Dartmouth College will purchase the property.

During fiscal year 2017, Dartmouth accrued \$21,810,000 for estimated future costs of all remediation activities as well as an estimate of expenses of the VAP. The accrued liabilities are reported in the accounts payable and other liabilities line in the Consolidated Statement of Financial Position. As of June 30, 2021, the remaining liability for estimated future remediation and VAP expenses was \$16,700,000. Actual future remediation and VAP expenses could differ from this amount.

P. Impact of COVID-19 Pandemic

The continuation of the COVID-19 pandemic has caused domestic and global disruptions in operations for institutions of higher education. The long-term effect to Dartmouth of the COVID-19 pandemic depends on various factors, including, but not limited to, the effect on student enrollment, the effect on demand for programs that involve travel or that have international connections, and the long-term effect on financial markets and consequently the returns on and value of Dartmouth's investments, which cannot be fully quantified at this time. As of June 30, 2021, and through the date of these financial statements, Dartmouth has evaluated its accounting estimates for any potential future impacts of the pandemic. While this evaluation did not result in a material effect to the financial statements as of June 30, 2021, future evaluations could result in a material effect depending on the eventual impact to Dartmouth of the pandemic in future periods.

Q. Subsequent Events

For purposes of determining the effects of subsequent events on these consolidated financial statements, management has evaluated events subsequent to June 30, 2021 and through October 25, 2021, the date on which the consolidated financial statements were issued, and has concluded that there were no subsequent events requiring adjustment or disclosure.

Trustees of Dartmouth College
 Schedule of Expenditures and Federal Awards
 Year ended June 30, 2021

						Total	Passed to
Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number/Pass-through entity Award Identification Number	Expenditures	Sub-Recipients
Research and Development Cluster							
Department of Agriculture							
FOREST SERVICE							
Forest Health Protection	10.680	\$ 40,809.00	\$ -		18-DG-11083150-004	\$ 40,809.00	\$ -
Forest Health Protection Total:		40,809	-			40,809	-
Forest Service	10.RD	5,085			EQIP 2014 7414281409Y	5,085	-
Forest Service Total:		5,085	-			5,085	-
Partnership Agreements	10.699	5,757			17-JV-11242307-015	5,757	-
Partnership Agreements Total:		5,757	-			5,757	-
Urban and Community Forestry Program	10.675	-	13,503	Colorado State University	G-92883-01	13,503	-
Urban and Community Forestry Program Total:		-	13,503			13,503	-
FOREST SERVICE Total:		51,651	13,503			65,154	-
National Institute of Food and Agriculture							
Agriculture and Food Research Initiative (AFRI)	10.310	-	39,462	Michigan State University	RC108063DM	39,462	-
Agriculture and Food Research Initiative (AFRI)	10.310	81,193			2019-67013-29191	81,193	-
Agriculture and Food Research Initiative (AFRI) Total:		81,193	39,462			120,655	-
Biomass Research and Development Initiative Competitive Grants Program (BRDI)	10.312	2,835	-		2016-10008-25319	2,835	-
Biomass Research and Development Initiative Competitive Grants Program (BRDI) Total:		2,835	-			2,835	-
National Institute of Food and Agriculture Total:		84,028	39,462			123,490	-
Natural Resources Conservation Service							
Environmental Quality Incentives Program	10.912	19,623	-		NR191644XXXXG001	19,623	-
Environmental Quality Incentives Program Total:		19,623	-			19,623	-
Natural Resources Conservation Service Total:		19,623	-			19,623	-
Department of Agriculture Total:		155,302	52,965			208,267	-
Department of Commerce							
NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION							
Climate and Atmospheric Research	11.431	7,134	-		NA190AR4310094	7,134	-
Climate and Atmospheric Research	11.431	70,431	-		NA200AR4310414	70,431	-
Climate and Atmospheric Research	11.431	45,527	-		NA200AR4310517	45,527	-
Climate and Atmospheric Research Total:		123,092	-			123,092	-
Sea Grant Support	11.417	-	9,377	University of New Hampshire	18-052	9,377	-
Sea Grant Support	11.417	-	5,000	University of New Hampshire	L0050	5,000	-
Sea Grant Support Total:		-	14,377			14,377	-
NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION Total:		123,092	14,377			137,469	-
Department of Commerce Total:		123,092	14,377			137,469	-
Department of Defense							
Advanced Research Projects Agency							
Research and Technology Development	12.910	-	238,571	SRI International	P037304	238,571	-
Research and Technology Development	12.910	-	201,943	SRI International	PO37304	201,943	-
Research and Technology Development	12.910	22,180	-		HDTRA121P0033	22,180	-
Research and Technology Development	12.910	211,366	-		HR0011-19-C-0040	211,366	-
Research and Technology Development Total:		233,546	440,514			674,060	-
Advanced Research Projects Agency Total:		233,546	440,514			674,060	-
DEFENSE THREAT REDUCTION AGENCY (DTRA)							
Scientific Research - Combating Weapons of Mass Destruction	12.351	-	80,857	Cornell University	90425-20124	80,857	-
Scientific Research - Combating Weapons of Mass Destruction Total:		-	80,857			80,857	-
DEFENSE THREAT REDUCTION AGENCY (DTRA) Total:		-	80,857			80,857	-
Department of Defense							
Department of Defense	12.RD	-	149,759	Epitaxial Laboratory, Inc.	N/A	149,759	-
Department of Defense	12.RD	-	100,818	Securboration, Inc.	W911NF-20-C-0058-SC-DM-00:	100,818	6,936
Department of Defense	12.RD	-	35,960	SRI International	PO4202	35,960	-
Department of Defense	12.RD	-	10,569	University of Notre Dame	208150DU Phase II	10,569	-
Department of Defense	12.RD	78,854	-		W912HQ-17-C-0033	78,854	-
Department of Defense	12.RD	127,037	-		W913E518C0013	127,037	25,000

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2021

						Total	Passed to
Department of Defense	12.RD	612,955	-	W913E5-19-C-0008		612,955	-
Department of Defense	12.RD	273,796	-	W913E520C0010		273,796	-
Department of Defense Total:		<u>1,092,642</u>	<u>297,106</u>			<u>1,389,748</u>	<u>31,936</u>
Department of Defense Total:		<u>1,092,642</u>	<u>297,106</u>			<u>1,389,748</u>	<u>31,936</u>
Department of the Air Force, Materiel Command						-	-
Air Force Defense Research Sciences Program	12.800	-	49,907	Massachusetts Institute of Technology	S4855 PO#348906	49,907	-
Air Force Defense Research Sciences Program	12.800	-	243,181	University of Arkansas	UA2020-123	243,181	-
Air Force Defense Research Sciences Program	12.800	(171)	-		FA9550-17-1-0184	(171)	-
Air Force Defense Research Sciences Program	12.800	212,079	-		FA9550-18-1-0316	212,079	-
Air Force Defense Research Sciences Program	12.800	191,412	-		FA9550-18-1-0467	191,412	-
Air Force Defense Research Sciences Program	12.800	163,373	-		FA9550-20-1-0032	163,373	-
Air Force Defense Research Sciences Program	12.800	144,779	-		FA9550-20-1-0339	144,779	8,606
Air Force Defense Research Sciences Program Total:		<u>711,472</u>	<u>293,088</u>			<u>1,004,560</u>	<u>8,606</u>
Department of the Air Force, Materiel Command Total:		<u>711,472</u>	<u>293,088</u>			<u>1,004,560</u>	<u>8,606</u>
Department of the Navy, Office of the Chief of Naval Research						-	-
Basic and Applied Scientific Research	12.300	-	951	Creare, LLC.	S599/PO#93542	951	-
Basic and Applied Scientific Research	12.300	-	44,012	George Mason University	E203908-2	44,012	-
Basic and Applied Scientific Research	12.300	-	590,119	George Mason University	E2045221	590,119	-
Basic and Applied Scientific Research	12.300	-	(2,878)	University of Maryland	53174-Z8641002	(2,878)	-
Basic and Applied Scientific Research	12.300	-	77,067	University of Michigan	SUBK00011863	77,067	-
Basic and Applied Scientific Research	12.300	-	301,190	Virginia Polytechnic Institute & State University	450545-19715	301,190	234,265
Basic and Applied Scientific Research	12.300	435,358	-		N00014-16-1-2359	435,358	-
Basic and Applied Scientific Research	12.300	134,646	-		N00014-19-1-2211	134,646	46,431
Basic and Applied Scientific Research	12.300	380,072	-		N00014-19-1-2434	380,072	-
Basic and Applied Scientific Research	12.300	155,096	-		N00014-19-1-2603	155,096	-
Basic and Applied Scientific Research	12.300	484,426	-		N00014-20-1-2341	484,426	235,686
Basic and Applied Scientific Research	12.300	504,521	-		N00014-20-1-2595	504,521	275,011
Basic and Applied Scientific Research	12.300	544,047	-		N00014-20-1-2728	544,047	-
Basic and Applied Scientific Research	12.300	2,523	-		N00014-21-1-2290	2,523	-
Basic and Applied Scientific Research Total:		<u>2,640,689</u>	<u>1,010,461</u>			<u>3,651,150</u>	<u>791,393</u>
Department of the Navy, Office of the Chief of Naval Research Total:		<u>2,640,689</u>	<u>1,010,461</u>			<u>3,651,150</u>	<u>791,393</u>
Office of the Secretary of Defense						-	-
Basic, Applied, and Advanced Research in Science and Engineering	12.630	-	90,485	Advanced Regenerative Manufacturing Institute, Inc.	T0086	90,485	(3,351)
Basic, Applied, and Advanced Research in Science and Engineering Total:		<u>-</u>	<u>90,485</u>			<u>90,485</u>	<u>(3,351)</u>
Congressionally Directed Assistance	12.599	774,077	-		HQ0034-20-1001	774,077	314,206
Congressionally Directed Assistance Total:		<u>774,077</u>	<u>-</u>			<u>774,077</u>	<u>314,206</u>
Office of the Secretary of Defense Total:		<u>774,077</u>	<u>90,485</u>			<u>864,562</u>	<u>310,855</u>
U.S. Army Materiel Command						-	-
Basic Scientific Research	12.431	-	116,712	George Mason University	E2030472	116,712	-
Basic Scientific Research	12.431	-	142,658	University of Maryland	54844-Z8424105	142,658	-
Basic Scientific Research	12.431	-	7,843	University of Sydney	G174385	7,843	-
Basic Scientific Research	12.431	41,885	-		W911NF-17-1-0398	41,885	-
Basic Scientific Research	12.431	63,603	-		W911NF-19-2-0089	63,603	-
Basic Scientific Research	12.431	1,740	-		W911NF2020211	1,740	-
Basic Scientific Research Total:		<u>107,228</u>	<u>267,213</u>			<u>374,441</u>	<u>-</u>
U.S. Army Materiel Command Total:		<u>107,228</u>	<u>267,213</u>			<u>374,441</u>	<u>-</u>
U.S. Army Medical Command						-	-
Military Medical Research and Development	12.420	-	48,482	Dartmouth-Hitchcock Clinic	GC10110-00-02	48,482	-
Military Medical Research and Development	12.420	-	165,845	Dartmouth-Hitchcock Clinic	GC10120-00-01	165,845	-
Military Medical Research and Development	12.420	-	44,778	Dartmouth-Hitchcock Medical Center	GC10120-00-01	44,778	-
Military Medical Research and Development	12.420	1	-		W81XWH-15-1-0572	1	-
Military Medical Research and Development	12.420	178,887	-		W81XWH-20-1-0778	178,887	20,508
Military Medical Research and Development Total:		<u>178,888</u>	<u>259,105</u>			<u>437,993</u>	<u>20,508</u>

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Year ended June 30, 2021

						Total	Passed to
U.S. Army Medical Command Total:		<u>178,888</u>	<u>259,105</u>			<u>437,993</u>	<u>20,508</u>
	Department of Defense Total:	<u>5,738,542</u>	<u>2,738,829</u>			<u>8,477,371</u>	<u>1,163,298</u>
Department of Energy							
Department of Energy						-	-
Advanced Research Projects Agency - Energy	81.135	-	28,392	Princeton University	SUB000414	28,392	-
Advanced Research Projects Agency - Energy	81.135	-	34,025	White River Technologies, Inc.	2101-Dartmouth	34,025	-
Advanced Research Projects Agency - Energy Total:		<u>-</u>	<u>62,417</u>			<u>62,417</u>	<u>-</u>
Department of Energy	81.RD		1,996,699	Battelle	4000158749	1,996,699	-
Department of Energy	81.RD	8,014	-		330142	8,014	-
Department of Energy	81.RD	63,624	-		537679	63,624	-
Department of Energy	81.RD	39,172	-		622828	39,172	-
Department of Energy	81.RD	71,012	-		7527567	71,012	-
Department of Energy Total:		<u>181,822</u>	<u>1,996,699</u>			<u>2,178,521</u>	<u>-</u>
Electricity Research, Development and Analysis	81.122		75,655	University of Illinois	078620-15704	75,655	-
Electricity Research, Development and Analysis Total:		<u>-</u>	<u>75,655</u>			<u>75,655</u>	<u>-</u>
Office of Science Financial Assistance Program	81.049	-	67,945	Emory University	A216534	67,945	-
				Johns Hopkins University Applied			
				Physics Laboratory	159907	37,295	-
Office of Science Financial Assistance Program	81.049	-	37,295				
Office of Science Financial Assistance Program	81.049	94,111	-		DE-SC0010386	94,111	-
Office of Science Financial Assistance Program	81.049	132,714	-		DE-SC0010508	132,714	-
Office of Science Financial Assistance Program	81.049	206,706	-		DE-SC0018962	206,706	-
Office of Science Financial Assistance Program	81.049	92,693	-		DE-SC0020228	92,693	9,754
Office of Science Financial Assistance Program	81.049	34,256	-		DE-SC0020411	34,256	-
Office of Science Financial Assistance Program	81.049	210,277	-		DE-SC0021347	210,277	-
Office of Science Financial Assistance Program	81.049		113,441	University of Alaska, Fairbanks	UAF 19-0048/P0531445	113,441	-
Office of Science Financial Assistance Program Total:		<u>770,757</u>	<u>218,681</u>			<u>989,438</u>	<u>9,754</u>
Renewable Energy Research and Development	81.087	79,848	-		DE-EE0008530	79,848	9,680
Renewable Energy Research and Development Total:		<u>79,848</u>	<u>-</u>			<u>79,848</u>	<u>9,680</u>
Department of Energy Total:		<u>1,032,427</u>	<u>2,353,452</u>			<u>3,385,879</u>	<u>19,434</u>
National Renewable Energy Laboratory						-	-
The National Renewable Energy Laboratory (NREL)	81.RD	-	7,525	Alliance for Sustainable Energy, LLC	SUB-2021-10612	7,525	-
The National Renewable Energy Laboratory (NREL) Total:		<u>-</u>	<u>7,525</u>			<u>7,525</u>	<u>-</u>
National Renewable Energy Laboratory Total:		<u>-</u>	<u>7,525</u>			<u>7,525</u>	<u>-</u>
	Department of Energy Total:	<u>1,032,427</u>	<u>2,360,977</u>			<u>3,393,404</u>	<u>19,434</u>
Department of Health and Human Services							
Administration for Community Living						-	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	4,020	Boston University	4500003347	4,020	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	7,882	Boston University	4500003656	7,882	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total:		<u>-</u>	<u>11,902</u>			<u>11,902</u>	<u>-</u>
Administration for Community Living Total:		<u>-</u>	<u>11,902</u>			<u>11,902</u>	<u>-</u>
Agency for Healthcare Research and Quality						-	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	195,459	Brigham & Women's Hospital	117961	195,459	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	23,922	Harvard University	153161.5103030.0003	23,922	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	1,840	Harvard University	153161.5120359.0005	1,840	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	25,565	University of Utah	10045701-01 POU000132181	25,565	9,077
Research on Healthcare Costs, Quality and Outcomes	93.226	2,280,656	-		U19HS024075	2,280,656	626,684
Research on Healthcare Costs, Quality and Outcomes Total:		<u>2,280,656</u>	<u>246,786</u>			<u>2,527,442</u>	<u>635,761</u>
Agency for Healthcare Research and Quality Total:		<u>2,280,656</u>	<u>246,786</u>			<u>2,527,442</u>	<u>635,761</u>
CENTERS FOR DISEASE CONTROL AND PREVENTION						-	-
Innovations in Applied Public Health Research	93.061		56,306	Dartmouth-Hitchcock Clinic	GC10112-00-03	56,306	-
Innovations in Applied Public Health Research Total:		<u>-</u>	<u>56,306</u>			<u>56,306</u>	<u>-</u>
CENTERS FOR DISEASE CONTROL AND PREVENTION Total:		<u>-</u>	<u>56,306</u>			<u>56,306</u>	<u>-</u>
Department of Health and Human Services						-	-
Department of Health and Human Services	93.RD	-	83,338	Celdara Medical, LLC.	2R44AR072170-02	83,338	-
Department of Health and Human Services	93.RD	-	23,706	Dartmouth-Hitchcock Clinic	GC10388-01-DGR15327	23,706	-
Department of Health and Human Services	93.RD	-	6,715	ICF Macro	13EDSK0109	6,715	-
Department of Health and Human Services	93.RD	-	10,634	RevBio, Inc.	N/A	10,634	-

Trustees of Dartmouth College
 Schedule of Expenditures and Federal Awards
 Year ended June 30, 2021

						Total	Passed to
Department of Health and Human Services	93.RD	-	74,808	Rivier University	N/A	74,808	-
Department of Health and Human Services	93.RD	-	112,563	Westat, Inc.	6410	112,563	-
Department of Health and Human Services	93.RD	59,878			HHSN261201500027C	59,878	-
Department of Health and Human Services Total:		59,878	311,764			371,642	-
Department of Health and Human Services Total:		59,878	311,764			371,642	-
HEALTH RESOURCES AND SERVICES ADMINISTRATION						-	-
Area Health Education Centers	93.107	95,364	-		T1KHP39166	95,364	91,364
Area Health Education Centers Total:		95,364	-			95,364	91,364
Telehealth Programs	93.211	50,177	-		G25RH33016	50,177	6,601
Telehealth Programs Total:		50,177	-			50,177	6,601
HEALTH RESOURCES AND SERVICES ADMINISTRATION Total:		145,541	-			145,541	97,965
National Institutes of Health						-	-
Aging Research	93.866	-	17,530	Brigham & Women's Hospital	122146	17,530	-
Aging Research	93.866	-	11,140	Brigham & Women's Hospital	122150	11,140	-
Aging Research	93.866	-	6,707	Mayo Clinic	DAR-252215-01 PO #66804343	6,707	-
				National Bureau of Economic			
Aging Research	93.866	-	102,307	Research	4135G.32.00.01/02	102,307	-
Aging Research	93.866	-	7,544	Tufts University	102991-00001/NIH 118	7,544	-
Aging Research	93.866	211,749	-		1R01AG072900	211,749	-
Aging Research	93.866	2,420,752	-		P01AG019783	2,420,752	626,442
Aging Research	93.866	41,518	-		R01AG037609	41,518	-
Aging Research	93.866	727,641	-		R01AG063544	727,641	-
Aging Research	93.866	372,298	-		R01AG064794	372,298	12,553
Aging Research	93.866	20,334	-		R21AG056281	20,334	11,112
Aging Research	93.866	138,213	-		R21AG065704	138,213	-
Aging Research	93.866	171,848	-		R21AG067971	171,848	-
Aging Research	93.866	615,239	-		R56AG061522	615,239	305,632
Aging Research Total:		4,719,592	145,228			4,864,820	955,739
Alcohol Research Programs	93.273	27,187	-		1F31AA027694-01	27,187	-
Alcohol Research Programs	93.273	379,696	-		1R01AA027754-01	379,696	-
Alcohol Research Programs	93.273	(48,525)	-		F30AA025534	(48,525)	-
Alcohol Research Programs	93.273	2,153	-		F30AA029261	2,153	-
Alcohol Research Programs	93.273	(3,679)	-		F31AA027441	(3,679)	-
Alcohol Research Programs Total:		356,832	-			356,832	-
Allergy and Infectious Diseases Research	93.855	-	2,896	Childrens Hospital Boston	GENFD0001711455	2,896	-
Allergy and Infectious Diseases Research	93.855	-	125,780	Childrens Hospital Boston	GENFD0001782264	125,780	-
Allergy and Infectious Diseases Research	93.855	-	126,239	Childrens Hospital Boston	GENFD0001885117	126,239	-
Allergy and Infectious Diseases Research	93.855	-	168,577	Duke University	A031386	168,577	-
				Fred Hutchinson Cancer Research			
Allergy and Infectious Diseases Research	93.855	-	53,464	Center	0001011833	53,464	-
				Fred Hutchinson Cancer Research			
Allergy and Infectious Diseases Research	93.855	-	11,655	Center	0001061248	11,655	-
				Fred Hutchinson Cancer Research			
Allergy and Infectious Diseases Research	93.855	-	31,319	Center	0001061283	31,319	-
				Fred Hutchinson Cancer Research			
Allergy and Infectious Diseases Research	93.855	-	5,640	Center	0001061298	5,640	-
Allergy and Infectious Diseases Research	93.855	-	452,544	Harvard University	152562.5111121.0014	452,544	-
Allergy and Infectious Diseases Research	93.855	-	36,198	Harvard University	152562.5114394.0013	36,198	-
Allergy and Infectious Diseases Research	93.855	-	11,526	ImmuNext, Inc.	N/A	11,526	-
				Lundquist Institute for Biomedical			
Allergy and Infectious Diseases Research	93.855	-	56,409	Innovation at Harbor-UCLA Medical	31344-DM PO# 20005597	56,409	-
				Center			
Allergy and Infectious Diseases Research	93.855	-	113,737	Memorial Sloan-Kettering Cancer	BD525247A	113,737	-
				Center (MSKCC)			
Allergy and Infectious Diseases Research	93.855	-	172,590	Memorial Sloan-Kettering Cancer	BD525247C	172,590	-
				Center (MSKCC)			
Allergy and Infectious Diseases Research	93.855	-	67,585	Oregon Health & Science University	1011324_Dartmouth	67,585	-
				(OHSU)			

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						Total	Passed to
Allergy and Infectious Diseases Research	93.855	-	2,760	Rockefeller University	SUB00000154	2,760	-
Allergy and Infectious Diseases Research	93.855	-	288,574	University of California, Los Angeles	0518G WB952	288,574	-
Allergy and Infectious Diseases Research	93.855	-	1,098	University of Hawaii at Manoa	KA1650	1,098	-
Allergy and Infectious Diseases Research	93.855	-	18,046	University of Texas, Austin	UTA20-001068	18,046	-
Allergy and Infectious Diseases Research	93.855	62,610	-		K22AI148508	62,610	-
Allergy and Infectious Diseases Research	93.855	475,340	-		R01AI089805	475,340	-
Allergy and Infectious Diseases Research	93.855	414,844	-		R01AI099222	414,844	-
Allergy and Infectious Diseases Research	93.855	355,216	-		R01AI120068	355,216	-
Allergy and Infectious Diseases Research	93.855	253,976	-		R01AI122854	253,976	-
Allergy and Infectious Diseases Research	93.855	533,299	-		R01AI123372	533,299	-
Allergy and Infectious Diseases Research	93.855	458,779	-		R01AI127548	458,779	53,997
Allergy and Infectious Diseases Research	93.855	477,623	-		R01AI130128	477,623	218,719
Allergy and Infectious Diseases Research	93.855	591,972	-		R01AI131975	591,972	-
Allergy and Infectious Diseases Research	93.855	489,167	-		R01AI139133	489,167	-
Allergy and Infectious Diseases Research	93.855	834,930	-		R01AI146116	834,930	314,558
Allergy and Infectious Diseases Research	93.855	568,384	-		R01AI146121	568,384	-
Allergy and Infectious Diseases Research	93.855	887,188	-		R01AI148430	887,188	19,910
Allergy and Infectious Diseases Research	93.855	246,235	-		R01AI155015	246,235	-
Allergy and Infectious Diseases Research	93.855	11,797	-		R01AI155424	11,797	-
Allergy and Infectious Diseases Research	93.855	18,190	-		R03AI135358	18,190	-
Allergy and Infectious Diseases Research	93.855	(165)	-		R21AI094391	(165)	-
Allergy and Infectious Diseases Research	93.855	29,663	-		R21AI131630	29,663	-
Allergy and Infectious Diseases Research	93.855	20,359	-		R21AI137118	20,359	-
Allergy and Infectious Diseases Research	93.855	192,955	-		R21AI137656	192,955	-
Allergy and Infectious Diseases Research	93.855	164,460	-		R21AI138501	164,460	-
Allergy and Infectious Diseases Research	93.855	68,584	-		R21AI140740	68,584	-
Allergy and Infectious Diseases Research	93.855	110,955	-		R21AI140878	110,955	65,466
Allergy and Infectious Diseases Research	93.855	82,905	-		R21AI146514	82,905	-
Allergy and Infectious Diseases Research	93.855	111,738	-		R21AI147714	111,738	-
Allergy and Infectious Diseases Research	93.855	193,780	-		R21AI152019	193,780	-
Allergy and Infectious Diseases Research	93.855	171,121	-		R21AI152687	171,121	-
Allergy and Infectious Diseases Research	93.855	84,454	-		R33AI140878	84,454	31,280
Allergy and Infectious Diseases Research	93.855	560,649	-		R37AI083256	560,649	80,444
Allergy and Infectious Diseases Research	93.855	425,243	-		T32AI007363	425,243	-
Allergy and Infectious Diseases Research	93.855	238,054	-		T32AI007519	238,054	-
Allergy and Infectious Diseases Research Total:		<u>9,134,305</u>	<u>1,746,637</u>			<u>10,880,942</u>	<u>784,374</u>
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	82	Boston University	4500001443	82	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	301,133	Celdara Medical, LLC.	N/A	301,133	4,631
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	176,917	Dartmouth-Hitchcock Clinic	GC10392-01-DGR15331	176,917	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	5,348	RyTek Medical, Inc.	N/A	5,348	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	32,605	University of Pittsburgh	CNVA00055852 (133698-1)	32,605	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	107,145	University of Pittsburgh	CNVA00055852 (135452-1)	107,145	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	331,664	-		R01AR070760	331,664	115,711
Arthritis, Musculoskeletal and Skin Diseases Research Total:		<u>331,664</u>	<u>623,230</u>			<u>954,894</u>	<u>120,342</u>
Biomedical Research and Research Training	93.859	-	161,461	Cornell University	83288-10943	161,461	-
Biomedical Research and Research Training	93.859	-	14,797	Johns Hopkins University	2004408951	14,797	-
Biomedical Research and Research Training	93.859	-	11,213	Johns Hopkins University	2004637703	11,213	-
Biomedical Research and Research Training	93.859	-	39,327	Mount Desert Island Biological Laboratory	R25GM129796-03/DARTMOUT	39,327	-
Biomedical Research and Research Training	93.859	-	49,342	University of Florida	UFDSP00012328	49,342	-
Biomedical Research and Research Training	93.859	-	21,105	University of Rhode Island	0008414/12022019	21,105	-
Biomedical Research and Research Training	93.859	-	135,777	University of Washington	UWSC10108	135,777	-
Biomedical Research and Research Training	93.859	220,028	-		1R01GM133844-01	220,028	-
Biomedical Research and Research Training	93.859	601,313	-		1R35GM134725-01	601,313	-
Biomedical Research and Research Training	93.859	403,464	-		1R35GM136233	403,464	-
Biomedical Research and Research Training	93.859	64,049	-		F32GM128252	64,049	-
Biomedical Research and Research Training	93.859	3,730,903	-		P20GM103506	3,730,903	2,192,909

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						Total	Passed to
Biomedical Research and Research Training	93.859	2,517,007	-		P20GM104416	2,517,007	62,215
Biomedical Research and Research Training	93.859	1,545,901	-		P20GM113132	1,545,901	-
Biomedical Research and Research Training	93.859	2,541,725	-		P20GM130454	2,541,725	295,010
Biomedical Research and Research Training	93.859	(2,244)	-		P30GM106394	(2,244)	-
Biomedical Research and Research Training	93.859	222,628	-		R00GM117218	222,628	-
Biomedical Research and Research Training	93.859	280,281	-		R00GM129874	280,281	-
Biomedical Research and Research Training	93.859	530,569	-		R01GM052549	530,569	-
Biomedical Research and Research Training	93.859	383,149	-		R01GM059354	383,149	-
Biomedical Research and Research Training	93.859	114,643	-		R01GM080266	114,643	-
Biomedical Research and Research Training	93.859	338,770	-		R01GM098502	338,770	-
Biomedical Research and Research Training	93.859	273,848	-		R01GM098977	273,848	-
Biomedical Research and Research Training	93.859	272,238	-		R01GM099774	272,238	-
Biomedical Research and Research Training	93.859	236,027	-		R01GM110194	236,027	9,963
Biomedical Research and Research Training	93.859	63,331	-		R01GM120592	63,331	-
Biomedical Research and Research Training	93.859	43,732	-		R01GM121421	43,732	-
Biomedical Research and Research Training	93.859	89,730	-		R01GM122222	89,730	-
Biomedical Research and Research Training	93.859	350,968	-		R01GM122846	350,968	14,431
Biomedical Research and Research Training	93.859	11,622	-		R01GM124004	11,622	-
Biomedical Research and Research Training	93.859	265,399	-		R01GM132117-01A1	265,399	94,319
Biomedical Research and Research Training	93.859	598,790	-		R01GM133856	598,790	-
Biomedical Research and Research Training	93.859	185,454	-		R21GM137334	185,454	-
Biomedical Research and Research Training	93.859	22,358	-		R24GM141194	22,358	-
Biomedical Research and Research Training	93.859	199,916	-		R25GM129820	199,916	8,100
Biomedical Research and Research Training	93.859	506,839	-		R35GM118021	506,839	-
Biomedical Research and Research Training	93.859	778,835	-		R35GM118022	778,835	-
Biomedical Research and Research Training	93.859	784,236	-		R35GM118037	784,236	-
Biomedical Research and Research Training	93.859	426,293	-		R35GM119455	426,293	-
Biomedical Research and Research Training	93.859	673,847	-		R35GM122545	673,847	-
Biomedical Research and Research Training	93.859	409,968	-		R35GM128663	409,968	-
Biomedical Research and Research Training	93.859	363,804	-		R35GM128702	363,804	-
Biomedical Research and Research Training	93.859	279,983	-		R35GM128745	279,983	-
Biomedical Research and Research Training	93.859	197,409	-		R35GM136302	197,409	-
Biomedical Research and Research Training	93.859	244,952	-		R35GM138318	244,952	-
Biomedical Research and Research Training	93.859	782,957	-		R37GM051542	782,957	-
Biomedical Research and Research Training Total:		<u>21,554,722</u>	<u>433,022</u>			<u>21,987,744</u>	<u>2,676,947</u>
Blood Diseases and Resources Research	93.839	-	106,373	Regents of the University of Minnesota	N008445301	106,373	-
Blood Diseases and Resources Research	93.839	131,173	-		R56HL139846	131,173	108,840
Blood Diseases and Resources Research Total:		<u>131,173</u>	<u>106,373</u>			<u>237,546</u>	<u>108,840</u>
Cancer Biology Research	93.396	540,319	-		1R01CA244188	540,319	407,946
Cancer Biology Research	93.396	536,097	-		R01CA214062	536,097	-
Cancer Biology Research	93.396	606,128	-		R01CA225028	606,128	9,451
Cancer Biology Research	93.396	714	-		R03CA216016	714	-
Cancer Biology Research	93.396	135,745	-		R21CA2534408	135,745	-
Cancer Biology Research	93.396	411,338	-		R33CA225458	411,338	12,781
Cancer Biology Research Total:		<u>2,230,341</u>	<u>-</u>			<u>2,230,341</u>	<u>430,178</u>
Cancer Cause and Prevention Research	93.393	-	2,681	Baylor College of Medicine	7000000872	2,681	-
Cancer Cause and Prevention Research	93.393	-	56,140	Baylor College of Medicine	700000112B	56,140	-
Cancer Cause and Prevention Research	93.393	-	83,653	Baylor College of Medicine	7000001332	83,653	-
Cancer Cause and Prevention Research	93.393	-	25,007	Dartmouth-Hitchcock Clinic	GC10035-00-03	25,007	-
Cancer Cause and Prevention Research	93.393	-	52,367	Dartmouth-Hitchcock Clinic	GC10168-00-01	52,367	-
Cancer Cause and Prevention Research	93.393	-	(6,513)	Dartmouth-Hitchcock Clinic	GC10300-01	(6,513)	-
Cancer Cause and Prevention Research	93.393	-	40,395	Dartmouth-Hitchcock Clinic	GC10446-03	40,395	-
Cancer Cause and Prevention Research	93.393	-	6,994	Georgetown University	411514_GR412884-DC (GR411-	6,994	-
Cancer Cause and Prevention Research	93.393	-	493,618	Massachusetts General Hospital	233531	493,618	261,069
Cancer Cause and Prevention Research	93.393	-	144,671	Medical University of South Carolina	A21-0071-S001	144,671	-

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						Total	Passed to
Cancer Cause and Prevention Research	93.393	-	37,518	Michigan State University	RC109542Dartmouth	37,518	-
Cancer Cause and Prevention Research	93.393	-	106,622	Northeastern University	500679-78050	106,622	-
				Regents of the University of New Mexico, HSC	3RCQ4	22,925	3,454
Cancer Cause and Prevention Research	93.393	-	22,925				
Cancer Cause and Prevention Research	93.393	-	(11,784)	University of California, Davis	201603696-01	(11,784)	-
Cancer Cause and Prevention Research	93.393	-	10,395	University of California, Davis	201603696-01/A18-0177-S012	10,395	7,022
Cancer Cause and Prevention Research	93.393	-	462,877	University of California, Davis	201603696-02/A18-0177-S011	462,877	7,641
Cancer Cause and Prevention Research	93.393	-	29,816	University of California, Davis	PRE-AWARD	29,816	-
Cancer Cause and Prevention Research	93.393	-	46,699	University of Chicago	AWD065850	46,699	-
				University of North Carolina at Chapel Hill	5113553	459	-
Cancer Cause and Prevention Research	93.393	-	459				
Cancer Cause and Prevention Research	93.393	-	23,100	University of Southern California	125851189	23,100	-
Cancer Cause and Prevention Research	93.393	181,943	-		R01CA055248	181,943	-
Cancer Cause and Prevention Research	93.393	472,893	-		R01CA216265	472,893	126,203
Cancer Cause and Prevention Research	93.393	656,906	-		R01CA225845	656,906	398,933
Cancer Cause and Prevention Research	93.393	65,418	-		R01CA259850	65,418	-
Cancer Cause and Prevention Research	93.393	42,987	-		R21CA232054	42,987	-
Cancer Cause and Prevention Research	93.393	507,895	-		R37CA248470	507,895	99,911
Cancer Cause and Prevention Research Total:		<u>1,928,042</u>	<u>1,627,640</u>			<u>3,555,682</u>	<u>904,233</u>
Cancer Centers Support Grants	93.397	<u>4,115,074</u>			P30CA023108	<u>4,115,074</u>	<u>1,129,237</u>
Cancer Centers Support Grants Total:		<u>4,115,074</u>	<u>-</u>			<u>4,115,074</u>	<u>1,129,237</u>
Cancer Detection and Diagnosis Research	93.394	-	10,027	Baylor College of Medicine	7000000632	10,027	-
Cancer Detection and Diagnosis Research	93.394	-	51,147	Baylor College of Medicine	7000001341	51,147	-
Cancer Detection and Diagnosis Research	93.394	-	38,521	Brown University	00001753	38,521	-
Cancer Detection and Diagnosis Research	93.394	-	56,881	RyTek Medical, Inc.	N/A	56,881	21,412
Cancer Detection and Diagnosis Research	93.394	-	252,264	University of California, San Diego	110152372 (S9002099)	252,264	-
Cancer Detection and Diagnosis Research	93.394	-	20,860	University of California, San Diego	110152372(S9002099)	20,860	-
Cancer Detection and Diagnosis Research	93.394	-	41,911	University of Texas, San Antonio	162105/162104	41,911	-
Cancer Detection and Diagnosis Research	93.394	328,000	-		3P30CA0123108-4156	328,000	-
Cancer Detection and Diagnosis Research	93.394	565,002	-		P01CA190193	565,002	271,767
Cancer Detection and Diagnosis Research	93.394	73,871	-		PO# 6067103	73,871	-
Cancer Detection and Diagnosis Research	93.394	723,629	-		R01CA159324	723,629	50,558
Cancer Detection and Diagnosis Research	93.394	49,648	-		R01CA167413	49,648	-
Cancer Detection and Diagnosis Research	93.394	6,850	-		R01CA176086	6,850	2,501
Cancer Detection and Diagnosis Research	93.394	70,933	-		R01CA184354	70,933	25,734
Cancer Detection and Diagnosis Research	93.394	315,151	-		R01CA188491	315,151	65,016
Cancer Detection and Diagnosis Research	93.394	292,226	-		R01CA191227	292,226	98,489
Cancer Detection and Diagnosis Research	93.394	435,115	-		R01CA192803	435,115	189,324
Cancer Detection and Diagnosis Research	93.394	407,634	-		R01CA200994	407,634	16,190
Cancer Detection and Diagnosis Research	93.394	357,996	-		R01CA237654	357,996	5,997
Cancer Detection and Diagnosis Research	93.394	834,622	-		R01CA240760	834,622	202,456
Cancer Detection and Diagnosis Research	93.394	369,509	-		R01CA249758	369,509	69,177
Cancer Detection and Diagnosis Research	93.394	96,045	-		R21CA246158	96,045	30,705
Cancer Detection and Diagnosis Research	93.394	455,095	-		R37CA212187	455,095	-
Cancer Detection and Diagnosis Research Total:		<u>5,381,326</u>	<u>471,611</u>			<u>5,852,937</u>	<u>1,049,326</u>
Cancer Research Manpower	93.398	3,257	-		F31CA232554	3,257	-
Cancer Research Manpower	93.398	40,316	-		F31CA243409	40,316	-
Cancer Research Manpower	93.398	4,527	-		R25CA134286	4,527	-
Cancer Research Manpower	93.398	97,309	-		R25CA250956	97,309	-
Cancer Research Manpower	93.398	4,177	-		T32CA134286	4,177	-
Cancer Research Manpower Total:		<u>149,586</u>	<u>-</u>			<u>149,586</u>	<u>-</u>
Cancer Treatment Research	93.395	-	22,602	Auburn University	17-PHAR-201318-DC	22,602	-
Cancer Treatment Research	93.395	-	(5,781)	Massachusetts General Hospital	225634	(5,781)	-
Cancer Treatment Research	93.395	-	34,688	Massachusetts General Hospital	225638	34,688	-
Cancer Treatment Research	93.395	-	96,640	Mayo Clinic	DAR-222511-01/PO 67539668	96,640	-
Cancer Treatment Research	93.395	-	(964)	Mayo Clinic	DAR-222511-03/ PO# 6665102	(964)	(964)
Cancer Treatment Research	93.395	-	31,790	Northeastern University	500691-78051	31,790	-

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Cancer Treatment Research	93.395	-	176,845	Theranano LLC	TDC-2R42CA224646	176,845	14,328
Cancer Treatment Research	93.395	-	72,480	University of California, San Diego	11022055 (PO# S9002132)	72,480	-
Cancer Treatment Research	93.395	-	148,813	University of California, San Diego	KR 704109	148,813	-
Cancer Treatment Research	93.395	-	60,290	University of Illinois	091166-17051	60,290	-
Cancer Treatment Research	93.395	199,694	-		R00CA197640	199,694	-
Cancer Treatment Research	93.395	125,214	-		R00CA201574	125,214	-
Cancer Treatment Research	93.395	(208)	-		R01CA124634	(208)	-
Cancer Treatment Research	93.395	409,706	-		R01CA204228	409,706	231,273
Cancer Treatment Research	93.395	504,179	-		R01CA211869	504,179	8,180
Cancer Treatment Research	93.395	1,738	-		R21CA212687	1,738	-
Cancer Treatment Research Total:		<u>1,240,323</u>	<u>637,403</u>			<u>1,877,726</u>	<u>252,817</u>
Cardiovascular Diseases Research	93.837	-	19,560	Dartmouth-Hitchcock Clinic	GC10531-02	19,560	-
Cardiovascular Diseases Research	93.837	-	37,835	University of California, San Diego	704123	37,835	-
Cardiovascular Diseases Research	93.837	327,319	-		R01HL115334	327,319	-
Cardiovascular Diseases Research	93.837	6,462	-		R01HL119664	6,462	-
Cardiovascular Diseases Research	93.837	198,079	-		R01HL130828	198,079	65,446
Cardiovascular Diseases Research	93.837	264,946	-		R01HL137157	264,946	11,585
Cardiovascular Diseases Research	93.837	124,440	-		R01HL155824	124,440	-
Cardiovascular Diseases Research Total:		<u>921,246</u>	<u>57,395</u>			<u>978,641</u>	<u>77,031</u>
Child Health and Human Development Extramural Research	93.865	-	115,039	Carnegie Institution for Science	5-10795-01	115,039	-
Child Health and Human Development Extramural Research	93.865	-	18,714	Reia, LLC	N/A	18,714	-
Child Health and Human Development Extramural Research	93.865	-	24,338	Simbex	SIMBEX-003	24,338	-
Child Health and Human Development Extramural Research	93.865	559,775	-		R01HD092604	559,775	13,057
Child Health and Human Development Extramural Research	93.865	718,049	-		R01HD095277	718,049	367,077
Child Health and Human Development Extramural Research	93.865	287,051	-		R01HD101436	287,051	-
Child Health and Human Development Extramural Research	93.865	79,011	-		R21HD097475	79,011	-
Child Health and Human Development Extramural Research	93.865	459,568	-		R37HD091280	459,568	-
Child Health and Human Development Extramural Research Total:		<u>2,103,454</u>	<u>158,091</u>			<u>2,261,545</u>	<u>380,134</u>
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	266,011	Beth Israel Deaconess Medical Center	01062218	266,011	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	17,187	Celdara Medical, LLC.	N/A	17,187	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	86,543	Dartmouth-Hitchcock Clinic	GC10459-01	86,543	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	35,840	Temple University	265300-DC	35,840	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	165,583	-		K01DK117971	165,583	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	79,370	-		P30DK117469	79,370	20,182
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1,243,100	-		P30K117469	1,243,100	166,898
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	46,421	-		R01DK101541	46,421	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	79,662	-		R01DK104847	79,662	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	650,671	-		R01DK113201	650,671	166,717
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	556,055	-		R01DK124428	556,055	88,257
Diabetes, Digestive, and Kidney Diseases Extramural Research Total:		<u>2,820,862</u>	<u>405,581</u>			<u>3,226,443</u>	<u>442,054</u>
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	4,979	Dartmouth-Hitchcock Clinic	GC10009-00-02	4,979	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	14,352	Dartmouth-Hitchcock Clinic	GC10290-01	14,352	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	234,690	Johns Hopkins University	2004676552	234,690	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	25,251	Multivariate Systems, Inc.	N/A	25,251	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.283	-	1,067,453	NH Div of Public Health Services	PO#1057442	1,067,453	2,340
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	226,893	University of Delaware	52863	226,893	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	10,546	University of Massachusetts, Worcester	WA00973152/OSP2016200	10,546	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	128,840	University of Massachusetts, Worcester	WA00973153/OSP2016198	128,840	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	11,712	-		R01EB004031	11,712	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	337,805	-		R01EB023909	337,805	30,793
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	360,200	-		R01EB024498	360,200	183,243
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	377,101	-		R01EB025747	377,101	51,780
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	484,449	-		R01EB027098	484,449	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	68,408	-		R03EB027224-01A	68,408	18,249

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						Total	Passed to
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	219,883	-		T32EB021966	219,883	-
Discovery and Applied Research for Technological Innovations to Improve Human Health Total:		1,859,558	1,713,004			3,572,562	286,405
Drug Abuse and Addiction Research Programs	93.279	-	60,361	Baystate Medical Center	19-166	60,361	-
Drug Abuse and Addiction Research Programs	93.279	-	580,581	New York University	18-AO-00-1001703	580,581	-
Drug Abuse and Addiction Research Programs	93.279	-	186,535	New York University	20-AO-S1-003671	186,535	-
Drug Abuse and Addiction Research Programs	93.279	-	110,453	New York University	20-AO-S1-003671	110,453	-
Drug Abuse and Addiction Research Programs	93.279	-	10,344	PEER Technologies PLLC	N/A	10,344	-
				Regents of the University of			
Drug Abuse and Addiction Research Programs	93.279	-	31,099	Minnesota	D005743901	31,099	-
Drug Abuse and Addiction Research Programs	93.279	-	8,934	University of Colorado-Boulder	1001340229/1558882	8,934	-
Drug Abuse and Addiction Research Programs	93.279	-	166,234	Westat, Inc.	6410	166,234	75,865
Drug Abuse and Addiction Research Programs	93.279	-	2,785	Westat, Inc.	8954	2,785	1,495
Drug Abuse and Addiction Research Programs	93.279	-	(364)	Westat, Inc.	s8954	(364)	-
Drug Abuse and Addiction Research Programs	93.279	-	76,061	Yale University	GR108065 (CON-80002057)	76,061	-
Drug Abuse and Addiction Research Programs	93.279	10,398	-		1F31DA050369-01	10,398	-
Drug Abuse and Addiction Research Programs	93.279	503,786	-		1R01DA044199-01A1	503,786	-
Drug Abuse and Addiction Research Programs	93.279	1,082,435	-		P30DA029926	1,082,435	18,021
Drug Abuse and Addiction Research Programs	93.279	385,850	-		R01DA047870-01	385,850	220,901
Drug Abuse and Addiction Research Programs	93.279	491,760	-		R01DA049757	491,760	92,614
Drug Abuse and Addiction Research Programs	93.279	263,622	-		R01DA050032	263,622	86,119
Drug Abuse and Addiction Research Programs	93.279	31,442	-		R34DA040086	31,442	28,962
Drug Abuse and Addiction Research Programs	93.279	302,121	-		T32DA037202	302,121	-
Drug Abuse and Addiction Research Programs	93.279	3,102,053	-		UG1DA040309	3,102,053	1,010,817
Drug Abuse and Addiction Research Programs	93.279	385,341	-		UH3DA041713	385,341	292,677
Drug Abuse and Addiction Research Programs Total:		6,558,808	1,233,023			7,791,831	1,827,471
Environmental Health	93.113	-	59,758	Emory University	T701316	59,758	-
				Harvard T.H. Chan School of Public			
Environmental Health	93.113	-	11,820	Health	112220-5114760	11,820	-
Environmental Health	93.113	46,428	-		F31ES030982	46,428	-
Environmental Health	93.113	26,359	-		P01ES022832	26,359	-
Environmental Health	93.113	243,712	-		R00ES030400	243,712	-
Environmental Health Total:		316,499	71,578			388,077	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	12,910	Beth Israel Deaconess Medical Center	01062758	12,910	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	115,795	Colorado State University	G-45121-01	115,795	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	49,863	Harvard University	138078-5117583	49,863	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	7,128	InSight Surgical Technologies, LLC	N/A	7,128	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	43,024	RevBio, Inc.	N/A	43,024	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	8,032	University of Vermont	33501SUB52781	8,032	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	45,517	-		1F99NS115270-01	45,517	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	287,822	-		1R01NS104193-01A1	287,822	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	44,604	-		F31NS110192	44,604	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	19,796	-		F31NS110317	19,796	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	216,917	-		R00NS099469	216,917	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	158,301	-		R01NS095411	158,301	37,078
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	537,214	-		R01NS102301	537,214	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	625,066	-		R01NS108809	625,066	227,100
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	348,555	-		R01NS117276	348,555	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	560,610	-		R01NS118796-01	560,610	97,890
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	77,769	-		R01NS119504	77,769	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	37,332	-		R03NS118125	37,332	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	140,404	-		R21NS106218	140,404	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	230,909	-		R21NS117895	230,909	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	941,834	-		U01NS111695	941,834	515,076
Extramural Research Programs in the Neurosciences and Neurological Disorders Total:		4,272,650	236,752			4,509,402	877,144
Human Genome Project	93.172	232,184	-		R00HG010152	232,184	-
Human Genome Project Total:		232,184	-			232,184	-

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					Total	Passed to
International Research and Research Training	93.989	226,026		D43TW009573	226,026	96,161
International Research and Research Training Total:		226,026	-		226,026	96,161
Lung Diseases Research	93.838	-	20,927	Clairways LLC	N/A	20,927
Lung Diseases Research	93.838	-	(196)	Dartmouth-Hitchcock Clinic	GC 10025-00-01	(196)
Lung Diseases Research	93.838	-	8,098	University of Pittsburgh	CNVA00062537 (1323982)	8,098
Lung Diseases Research	93.838	-	46,969	University of Virginia	GB10873.PO#2323216	46,969
Lung Diseases Research	93.838	801,465	-		R01HL135001	801,465
Lung Diseases Research	93.838	315,211	-		R01HL151385	315,211
Lung Diseases Research	93.838	518,130	-		R35HL155458	518,130
Lung Diseases Research	93.838	189,501	-		T32HL134598	189,501
Lung Diseases Research Total:		1,824,307	75,798		1,900,105	12,760
Medical Library Assistance	93.879	280,902	-		R01LM012723	280,902
Medical Library Assistance	93.879	381,218	-		R01LM012837	381,218
Medical Library Assistance	93.879	15,262	-		R56LM012371	15,262
Medical Library Assistance	93.879	365,076	-		RL01LM012815	365,076
Medical Library Assistance	93.879	207,029	-		T32LM012204	207,029
Medical Library Assistance Total:		1,249,487	-		1,249,487	124,889
Mental Health Research Grants	93.242	-	21,353	Boston University	4500003482	21,353
Mental Health Research Grants	93.242	-	53,530	Dartmouth-Hitchcock Clinic	GC10036-00-06	53,530
Mental Health Research Grants	93.242	-	10,110	Dartmouth-Hitchcock Clinic	GC10559-01	10,110
Mental Health Research Grants	93.242	-	44,000	Massachusetts General Hospital	235492	44,000
Mental Health Research Grants	93.242	-	13,382	Massachusetts General Hospital	235886	13,382
Mental Health Research Grants	93.242	-	254,075	Massachusetts Institute of Technology	S4869, PO 361365	254,075
Mental Health Research Grants	93.242	-	193,717	Princeton University	SUB0000203	193,717
Mental Health Research Grants	93.242	-	65,991	University of Washington	UWSC9866/BPO24752	65,991
Mental Health Research Grants	93.242	-	88,214	Washington University	WU-19-6 / PO 2933394G	88,214
Mental Health Research Grants	93.242	(5,129)	-		1F31MH116570-01A1	(5,129)
Mental Health Research Grants	93.242	492,797	-		1R01MH118734-01A1	492,797
Mental Health Research Grants	93.242	84,973	-		1R01MH125406	84,973
Mental Health Research Grants	93.242	47,723	-		1R01MH126178	47,723
Mental Health Research Grants	93.242	627,631	-		1RF1MH123213	627,631
Mental Health Research Grants	93.242	468,771	-		2R01MH097949-06	468,771
Mental Health Research Grants	93.242	235,976	-		4R00MH120257	235,976
Mental Health Research Grants	93.242	147,452	-		K01MH116158	147,452
Mental Health Research Grants	93.242	275,448	-		R00MH106731	275,448
Mental Health Research Grants	93.242	675,713	-		R01MH059282	675,713
Mental Health Research Grants	93.242	581,424	-		R01MH076136	581,424
Mental Health Research Grants	93.242	309,869	-		R01MH109531	309,869
Mental Health Research Grants	93.242	636,756	-		R01MH116026	636,756
Mental Health Research Grants	93.242	108,992	-		R01MH123466	108,992
Mental Health Research Grants	93.242	330,642	-		R01MH123482	330,642
Mental Health Research Grants	93.242	290,504	-		RF1MH117813-01	290,504
Mental Health Research Grants	93.242	268,430	-		T32MH073553	268,430
Mental Health Research Grants	93.242	669,443	-		U19MH109988	669,443
Mental Health Research Grants Total:		6,247,415	744,372		6,991,787	967,791
Minority Health and Health Disparities Research	93.307	-	25,817	Brigham & Women's Hospital	122876	25,817
Minority Health and Health Disparities Research	93.307	-	212,034	Dartmouth-Hitchcock Clinic	GC10358-03-DGR15294	212,034
Minority Health and Health Disparities Research	93.307	-	135,723	Dartmouth-Hitchcock Clinic	GC10358-DGR1294	135,723
Minority Health and Health Disparities Research	93.307	-	30,642	Fox Chase Cancer Center	FCCC # 15126-03	30,642
Minority Health and Health Disparities Research Total:		-	404,216		404,216	-
National Center for Advancing Translational Sciences	93.35	-	149,257	Medical University of South Carolina	A20-0049-001	149,257
National Center for Advancing Translational Sciences	93.35	-	6,225	Medical University of South Carolina	A20-0049-S001	6,225
National Center for Advancing Translational Sciences	93.353	-	120,637	Memorial Sloan-Kettering Cancer Center (MSKCC)	BD523475B	120,637

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					Total	Passed to	
National Center for Advancing Translational Sciences	93.353	-	92,990	Memorial Sloan-Kettering Cancer Center (MSKCC)	BD523475C	92,990	-
National Center for Advancing Translational Sciences	93.35	-	37,603	University of Pittsburgh	AWD00000243 (134445-42)	37,603	-
National Center for Advancing Translational Sciences	93.35	831,923	-		OT2TR003436	831,923	435,061
National Center for Advancing Translational Sciences	93.35	291,865	-		UL1TR001086	291,865	291,865
National Center for Advancing Translational Sciences Total:		<u>1,123,788</u>	<u>406,712</u>			<u>1,530,500</u>	<u>738,593</u>
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	-	14,620	Harvard T.H. Chan School of Public Health	113146-5111840	14,620	-
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	1,255,825	-		P42ES007373	1,255,825	63,245
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	137,585	-		R21ES032187	137,585	-
NIEHS Superfund Hazardous Substances_Basic Research and Education Total:		<u>1,393,410</u>	<u>14,620</u>			<u>1,408,030</u>	<u>63,245</u>
Oral Diseases and Disorders Research	93.121	-	40,183	Physical Sciences, Inc.	10-01682-108038-46	40,183	-
Oral Diseases and Disorders Research	93.121	-	24,596	Physical Sciences, Inc.	10-04865-8054-46	24,596	-
Oral Diseases and Disorders Research	93.121	-	96,528	RyTek Medical, Inc.	N/A	96,528	-
Oral Diseases and Disorders Research Total:		<u>-</u>	<u>161,307</u>			<u>161,307</u>	<u>-</u>
Research and Training in Complementary and Integrative Health	93.213	-	23,472	Dartmouth-Hitchcock Clinic	GC10106-00-01	23,472	-
Research and Training in Complementary and Integrative Health	93.213	414,396	-		R01AT009720	414,396	134,323
Research and Training in Complementary and Integrative Health	93.213	201,230	-		R33AT010117	201,230	41,048
Research and Training in Complementary and Integrative Health Total:		<u>615,626</u>	<u>23,472</u>			<u>639,098</u>	<u>175,371</u>
Research Related to Deafness and Communication Disorders	93.173	-	3,272	Dartmouth-Hitchcock Clinic	GC10004-00-02	3,272	-
Research Related to Deafness and Communication Disorders	93.173	-	33,263	Dartmouth-Hitchcock Clinic	GC10489-02	33,263	-
Research Related to Deafness and Communication Disorders	93.173	343,940	-		R01DC009972	343,940	223,389
Research Related to Deafness and Communication Disorders	93.173	85,153	-		R21DC017603	85,153	36,570
Research Related to Deafness and Communication Disorders Total:		<u>429,093</u>	<u>36,535</u>			<u>465,628</u>	<u>259,959</u>
Trans-NIH Recovery Act Research Support	93.701	(163)	-		R01DA025211	(163)	-
Trans-NIH Recovery Act Research Support Total:		<u>(163)</u>	<u>-</u>			<u>(163)</u>	<u>-</u>
Trans-NIH Research Support	93.310	-	2,308	Duke University	A03-2328	2,308	-
Trans-NIH Research Support	93.310	-	6,514	Duke University	A03-3795	6,514	-
Trans-NIH Research Support	93.310	-	10,813	Johns Hopkins University	2004617845	10,813	-
Trans-NIH Research Support	93.310	-	52,258	Johns Hopkins University	2004617845(Year 2)	52,258	-
Trans-NIH Research Support	93.310	-	5,498	Vibrent Health, Inc.	AllofUs	5,498	-
Trans-NIH Research Support	93.310	426,077	-		DP1MH110234	426,077	-
Trans-NIH Research Support	93.310	16,238	-		R03T0003644	16,238	-
Trans-NIH Research Support	93.310	6,320,760	-		UH3OD023275	6,320,760	278,197
Trans-NIH Research Support Total:		<u>6,763,075</u>	<u>77,391</u>			<u>6,840,466</u>	<u>278,197</u>
Vision Research	93.867	-	19,954	Dartmouth-Hitchcock Clinic	GC10006-00-02	19,954	-
Vision Research	93.867	430,107	-		R01EY009083	430,107	-
Vision Research	93.867	313,704	-		R01EY030613	313,704	-
Vision Research	93.867	131,552	-		R21EY029422	131,552	-
Vision Research Total:		<u>875,363</u>	<u>19,954</u>			<u>895,317</u>	<u>-</u>
National Center for Research Resources	93.389	(261)	-		P20RR018787	(261)	-
National Center for Research Resources Total:		<u>(261)</u>	<u>-</u>			<u>(261)</u>	<u>-</u>
Biomedical Research and Research Training	93.859	-	23,395	Celdara Medical, LLC.	N/A	23,395	-
Biomedical Research and Research Training Total:		<u>-</u>	<u>23,395</u>			<u>23,395</u>	<u>-</u>
Cardiovascular Diseases Research	93.837	-	24,568	Dartmouth-Hitchcock Clinic	GC10197-02-DGR10137	24,568	-
Cardiovascular Diseases Research Total:		<u>-</u>	<u>24,568</u>			<u>24,568</u>	<u>-</u>
International Research and Research Training	93.989	-	34,508	Dartmouth-Hitchcock Clinic	GC10054-00-03	34,508	-
International Research and Research Training	93.989	-	647	University of Pennsylvania	581975	647	-
International Research and Research Training Total:		<u>-</u>	<u>35,155</u>			<u>35,155</u>	<u>-</u>
Medical Library Assistance	93.879	-	1,900	University of Massachusetts, Worcester	N/A	1,900	-
Medical Library Assistance Total:		<u>-</u>	<u>1,900</u>			<u>1,900</u>	<u>-</u>
National Institutes of Health Total:		<u>91,105,407</u>	<u>11,715,963</u>			<u>102,821,370</u>	<u>15,019,238</u>
Department of Health and Human Services Total:		<u><u>93,591,482</u></u>	<u><u>12,342,721</u></u>			<u><u>105,934,203</u></u>	<u><u>15,752,964</u></u>
DEPARTMENT OF JUSTICE							
COMMUNITY ORIENTED POLICING SERVICE						-	-
Public Safety Partnership and Community Policing Grants	16.710	87,715	-		2019CKWXK028	87,715	-

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						Total	Passed to
Public Safety Partnership and Community Policing Grants Total:		87,715	-			87,715	-
COMMUNITY ORIENTED POLICING SERVICE Total:		87,715	-			87,715	-
	DEPARTMENT OF JUSTICE Total:	87,715	-			87,715	-
Department of the Interior							
NATIONAL PARK SERVICE						-	-
Natural Resource Stewardship	15.944	2,503	-		P18AC01197	2,503	-
Natural Resource Stewardship Total:		2,503	-			2,503	-
NATIONAL PARK SERVICE Total:		2,503	-			2,503	-
	Department of the Interior Total:	2,503	-			2,503	-
Department of the Treasury							
DEPARTMENTAL OFFICES						-	-
Coronavirus Relief Fund	21.019	178,188	-		PO#P1326027	178,188	9,349
Coronavirus Relief Fund Total:		178,188	-			178,188	9,349
DEPARTMENTAL OFFICES Total:		178,188	-			178,188	9,349
	Department of the Treasury Total:	178,188	-			178,188	9,349
DEPARTMENT OF TRANSPORTATION							
FEDERAL TRANSIT ADMINISTRATION						-	-
FTA Bus Testing Program	20.529	-	4,690	Vermont Agency of Transportation	201603696-02/A18-0177-S011	4,690	-
FTA Bus Testing Program Total:		-	4,690			4,690	-
FEDERAL TRANSIT ADMINISTRATION Total:		-	4,690			4,690	-
	DEPARTMENT OF TRANSPORTATION Total:	-	4,690			4,690	-
Department of Education							
INSTITUTE OF EDUCATION SCIENCES						-	-
Education Research, Development and Dissemination	84.305	-	68,816	Harvard University	108158-5110728	68,816	-
Education Research, Development and Dissemination Total:		-	68,816			68,816	-
INSTITUTE OF EDUCATION SCIENCES Total:		-	68,816			68,816	-
	Department of Education Total:	-	68,816			68,816	-
Environmental Protection Agency							
Office of Research and Development (ORD)						-	-
Science To Achieve Results (STAR) Research Program	66.509	2,935	-		RD83616901	2,935	2,935
Science To Achieve Results (STAR) Research Program Total:		2,935	-			2,935	2,935
Office of Research and Development (ORD) Total:		2,935	-			2,935	2,935
	Environmental Protection Agency Total:	2,935	-			2,935	2,935
GENERAL SERVICES ADMINISTRATION							
GENERAL SERVICES ADMINISTRATION						-	-
GENERAL SERVICES ADMINISTRATION	39.RD	42,208	-		OX0003230	42,208	-
GENERAL SERVICES ADMINISTRATION Total:		42,208	-			42,208	-
GENERAL SERVICES ADMINISTRATION Total:		42,208	-			42,208	-
	GENERAL SERVICES ADMINISTRATION Total:	42,208	-			42,208	-
National Aeronautics and Space Administration							
National Aeronautics and Space Administration						-	-
Exploration	43.003	-	5,445	Massachusetts General Hospital	237760	5,445	522
Exploration	43.003	-	135,054	University of New Hampshire	L0085	135,054	-
Exploration	43.003	60,178	-		80NSSC19K1632	60,178	42,120
Exploration Total:		60,178	140,499			200,677	42,642
National Aeronautics and Space Administration	43.RD		32,796	Creare, LLC.	S627/PO#98959	32,796	-
National Aeronautics and Space Administration	43.RD	48,180	-		80GSFC21C0009	48,180	17,062
National Aeronautics and Space Administration	43.RD	24,319	-		80NSSC19P1302	24,319	-
National Aeronautics and Space Administration	43.RD	52,236	-		80NSSC20P1623 (req 4200737)	52,236	-
National Aeronautics and Space Administration	43.RD	12,391	-		HST-GO-15836.001-A	12,391	-
National Aeronautics and Space Administration	43.RD	9,012	-		HST-GO-15326.006-A	9,012	-
National Aeronautics and Space Administration	43.RD	14,846	-		HST-GO-15337.001-A	14,846	-
National Aeronautics and Space Administration	43.RD	16,995	-		HST-GO-15660.003A	16,995	-
National Aeronautics and Space Administration	43.RD	7,574	-		HST-GO-15903.003-A	7,574	-
National Aeronautics and Space Administration Total:		185,553	32,796			218,349	17,062
Office of Stem Engagement (OSTEM)	43.008	-	75,687	University of New Hampshire	16-003	75,687	-

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					Total	Passed to
Office of Stem Engagement (OSTEM)	43.008	-	87,547	University of Vermont	30373SUB52049	87,547 -
Office of Stem Engagement (OSTEM) Total:		-	163,234			163,234 -
Science	43.001	-	3,844	Johns Hopkins University Applied Physics Laboratory	155164	3,844 -
Science	43.001	-	20,318	Massachusetts Institute of Technology	54744/ PO 254292	20,318 -
Science	43.001	-	54,442	Montana State University Regents of the University of Minnesota	G239-19-W7767	54,442 -
Science	43.001	-	66,162	Minnesota	A005821703	66,162 -
Science	43.001	-	125,194	Rochester Institute of Technology	32462-01	125,194 -
Science	43.001	-	73,292	University of Alaska, Fairbanks	19-0010/PO #P0528930	73,292 -
Science	43.001	-	8,585	University of Alaska, Fairbanks	UAF 18-0027/PO #P0518694	8,585 -
Science	43.001	-	17,160	University of California, Los Angeles	2090 G YA189	17,160 -
Science	43.001	-	54,666	University of Colorado-Boulder	1556053/PO #1000956866	54,666 -
Science	43.001	-	9,499	University of Colorado-Boulder	1557647	9,499 -
Science	43.001	-	34,906	University of Colorado-Boulder	1559325	34,906 -
Science	43.001	-	49,826	University of Iowa	W000726838	49,826 -
Science	43.001	8,703	-		1657644	8,703 -
Science	43.001	44,055	-		1658937	44,055 -
Science	43.001	375,061	-		80NSSC17K0273	375,061 273,717
Science	43.001	143,354	-		80NSSC18K0289	143,354 -
Science	43.001	109,246	-		80NSSC18K0634	109,246 20,300
Science	43.001	67,271	-		80NSSC18K0923	67,271 3,821
Science	43.001	19,344	-		80NSSC18K0950	19,344 -
Science	43.001	1,281,126	-		80NSSC18K1275	1,281,126 1,131,339
Science	43.001	6,811	-		80NSSC18K1636	6,811 -
Science	43.001	184,482	-		80NSSC19K0071	184,482 78,932
Science	43.001	121,325	-		80NSSC19K0254	121,325 -
Science	43.001	211,096	-		80NSSC19K0265	211,096 121,721
Science	43.001	48,028	-		80NSSC19K0539	48,028 -
Science	43.001	82,264	-		80NSSC19K0580	82,264 39,979
Science	43.001	46,672	-		80NSSC19K0939	46,672 -
Science	43.001	78,503	-		80NSSC19M0118	78,503 49,539
Science	43.001	33,822	-		80NSSC20K1264	33,822 -
Science	43.001	91,684	-		80NSSC20K1316	91,684 15,779
Science	43.001	39,771	-		80NSSC20K1628	39,771 -
Science	43.001	27,242	-		GO7-18130X	27,242 -
Science	43.001	113,814	-		NNX17AF92G	113,814 27,014
Science Total:		3,133,674	517,894			3,651,568 1,762,141
Space Operations	43.007	23,801	-		80NSSC18K0305	23,801 23,193
Space Operations Total:		23,801	-			23,801 23,193
Space Technology	43.012	232,138	-		80NSSC18K1514	232,138 -
Space Technology	43.012	68,971	-		80NSSC19K1148	68,971 -
Space Technology Total:		301,109	-			301,109 -
National Aeronautics and Space Administration Total:		3,704,315	854,423			4,558,738 1,845,038
National Aeronautics and Space Administration Total:		3,704,315	854,423			4,558,738 1,845,038
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION						- -
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION						- -
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION	89.RD	-	27,240	Battelle Memorial Institute	537269	27,240 -
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION Total:		-	27,240			27,240 -
National Historical Publications and Records Grants	89.003	148,699	-		RM-102735-19	148,699 -
National Historical Publications and Records Grants Total:		148,699	-			148,699 -
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION Total:		148,699	27,240			175,939 -
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION Total:		148,699	27,240			175,939 -
National Endowment for the Arts						- -
THE INSTITUTE OF MUSEUM AND LIBRARY SERVICES						- -
Laura Bush 21st Century Librarian Program	45.313	-	3,693	Indiana University	8010_DART	3,693 -

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						Total	Passed to
Laura Bush 21st Century Librarian Program Total:	-	3,693				3,693	-
THE INSTITUTE OF MUSEUM AND LIBRARY SERVICES Total:	-	3,693				3,693	-
National Endowment for the Arts Total:	-	3,693				3,693	-
NATIONAL ENDOWMENT FOR THE HUMANITIES (NEH)						-	-
NATIONAL ENDOWMENT FOR THE HUMANITIES						-	-
Promotion of the Humanities Division of Preservation and Access	45.149	-	24,768	University of Michigan	SUBK00009643	24,768	-
Promotion of the Humanities Division of Preservation and Access	45.149	69,042	-		PR-263888-19	69,042	31,444
Promotion of the Humanities Division of Preservation and Access Total:		69,042	24,768			93,810	31,444
Promotion of the Humanities Office of Digital Humanities	45.169	41,741	-		HAA-263803-19	41,741	-
Promotion of the Humanities Office of Digital Humanities Total:		41,741	-			41,741	-
NATIONAL ENDOWMENT FOR THE HUMANITIES Total:		110,783	24,768			135,551	31,444
NATIONAL ENDOWMENT FOR THE HUMANITIES (NEH) Total:		110,783	24,768			135,551	31,444
National Science Foundation						-	-
National Science Foundation						-	-
Biological Sciences	47.074	-	42,713	Barnard College	DC-1749500	42,713	-
Biological Sciences	47.074	-	99,112	Cary Institute of Ecosystem Studies	3340/200201869	99,112	-
Biological Sciences	47.074	-	139,130	University of Wyoming	1003260A-DC	139,130	-
Biological Sciences	47.074	85,723	-		1844935	85,723	-
Biological Sciences	47.074	140,785	-		2032682	140,785	-
Biological Sciences	47.074	113,073	-		DEB-1655092	113,073	17,421
Biological Sciences	47.074	6,371	-		IOS - 2017879	6,371	-
Biological Sciences	47.074	226,000	-		IOS-1557987	226,000	-
Biological Sciences	47.074	119,967	-		IOS-1750199	119,967	-
Biological Sciences	47.074	81,336	-		IOS-1833135	81,336	-
Biological Sciences	47.074	151,830	-		IOS-1856513	151,830	-
Biological Sciences	47.074	(44)	-		MCB-0919893	(44)	-
Biological Sciences	47.074	264,656	-		MCB-1817342	264,656	45,005
Biological Sciences	47.074	123,988	-		MCB-1826903	123,988	21,558
Biological Sciences	47.074	219,848	-		MCB-1856248	219,848	79,549
Biological Sciences Total:		1,533,533	280,955			1,814,488	163,533
Computer and Information Science and Engineering	47.070	352,201	-		1835983	352,201	-
Computer and Information Science and Engineering	47.070	78,236	-		CCF-1813053	78,236	-
Computer and Information Science and Engineering	47.070	72,073	-		CCF-1907738	72,073	-
Computer and Information Science and Engineering	47.070	38,711	-		CCF-2006589	38,711	-
Computer and Information Science and Engineering	47.070	16,562	-		CNS - 2024541	16,562	-
Computer and Information Science and Engineering	47.070	43,893	-		CNS 1565269	43,893	-
Computer and Information Science and Engineering	47.070	157,960	-		CNS-1329686	157,960	120,190
Computer and Information Science and Engineering	47.070	140,741	-		CNS-1552924	140,741	-
Computer and Information Science and Engineering	47.070	7,368	-		CNS-1657141	7,368	-
Computer and Information Science and Engineering	47.070	97,279	-		CNS-1919647	97,279	-
Computer and Information Science and Engineering	47.070	58,525	-		CNS-1949077	58,525	-
Computer and Information Science and Engineering	47.070	135,227	-		CNS-1955180	135,227	-
Computer and Information Science and Engineering	47.070	262,755	-		CNS-1955895	262,755	146,435
Computer and Information Science and Engineering	47.070	25,922	-		IIS - 1954882	25,922	-
Computer and Information Science and Engineering	47.070	262,103	-		IIS 1912266	262,103	-
Computer and Information Science and Engineering	47.070	37,089	-		IIS-1607845	37,089	-
Computer and Information Science and Engineering	47.070	85,788	-		IIS-1812796	85,788	-
Computer and Information Science and Engineering	47.070	63,779	-		IIS-1813043	63,779	-
Computer and Information Science and Engineering	47.070	213,761	-		IIS-1822819	213,761	-
Computer and Information Science and Engineering	47.070	98,800	-		IIS-1844538	98,800	-
Computer and Information Science and Engineering	47.070	75,010	-		IIS-2031546	75,010	-
Computer and Information Science and Engineering Total:		2,323,783	-			2,323,783	266,625
Education and Human Resources	47.076	289,961	-		1917002	289,961	-
Education and Human Resources	47.076	416,193	-		DGE-1840344	416,193	-
Education and Human Resources	47.076	103,915	-		DRL-1515241	103,915	64,608
Education and Human Resources	47.076	24,250	-		DRL-1661088	24,250	-

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						Total	Passed to
Education and Human Resources	47.076	39,683	-	DUE - 2012213		39,683	-
Education and Human Resources	47.076	3,250	-	DUE-1611672		3,250	-
Education and Human Resources Total:		<u>877,252</u>	<u>-</u>			<u>877,252</u>	<u>64,608</u>
Engineering Grants	47.041		47,877	Clairways LLC	N/A	47,877	-
Engineering Grants	47.041	60,242	-	1824687		60,242	-
Engineering Grants	47.041	27,853	-	2025434		27,853	-
Engineering Grants	47.041	4,391	-	2032592		4,391	-
Engineering Grants	47.041	18,485	-	2102780		18,485	-
Engineering Grants	47.041	72,367	-	CMMI-1745385		72,367	-
Engineering Grants	47.041	173,306	-	CMMI-1750587		173,306	-
Engineering Grants	47.041	146,101	-	CMMI-1758924		146,101	-
Engineering Grants	47.041	148,567	-	CMMI-1852529		148,567	-
Engineering Grants	47.041	44,596	-	ECCS-1554265		44,596	-
Engineering Grants	47.041	55,429	-	ECCS-1711077		55,429	-
Engineering Grants	47.041	67,730	-	ECCS-2037267		67,730	11,331
Engineering Grants	47.041	40,177	-	IIP-1547927		40,177	-
Engineering Grants	47.041	368,840	-	IIP-1822140		368,840	-
Engineering Grants Total:		<u>1,228,084</u>	<u>47,877</u>			<u>1,275,961</u>	<u>11,331</u>
Geosciences	47.050	63,407	-	1836426		63,407	-
Geosciences	47.050	35,649	-	1911335		35,649	-
Geosciences	47.050	45,817	-	1915058		45,817	-
Geosciences	47.050	25,054	-	1917597		25,054	-
Geosciences	47.050	240,562	-	1927845		240,562	-
Geosciences	47.050	104,196	-	1928309		104,196	-
Geosciences	47.050	104,967	-	1929593		104,967	-
Geosciences	47.050	36,421	-	1947074		36,421	-
Geosciences	47.050	142,047	-	2000222		142,047	-
Geosciences	47.050	214,935	-	2018253		214,935	-
Geosciences	47.050	(1)	-	AGS-1602469		(1)	-
Geosciences	47.050	178,049	-	AGS-1655193		178,049	-
Geosciences	47.050	115,227	-	AGS-1934997		115,227	-
Geosciences	47.050	15,758	-	EAR-1519706		15,758	-
Geosciences	47.050	82,342	-	EAR-1545623		82,342	-
Geosciences	47.050	(1)	-	EAR-1650152		(1)	-
Geosciences	47.050	20,299	-	EAR-1702319		20,299	-
Geosciences	47.050	62,427	-	EAR-2022727		62,427	-
Geosciences	47.050	48,003	-	OPP-1443341		48,003	-
Geosciences	47.050	23,564	-	OPP-1643775		23,564	(155)
Geosciences	47.050	118,438	-	OPP-1724424		118,438	-
Geosciences	47.050	224,503	-	OPP-1724540		224,503	-
Geosciences	47.050	176,922	-	OPP-1748137		176,922	-
Geosciences	47.050	32,061	-	OPP-1831116		32,061	-
Geosciences	47.050	3,199,427	-	OPP-1836328		3,199,427	2,691,837
Geosciences	47.050	(1)	-	OPP-1837806		(1)	-
Geosciences	47.050	33,172	-	OPP-1851094		33,172	-
Geosciences	47.050	163,750	-	PLR-1327315		163,750	118,101
Geosciences	47.050	169	-	PLR-1603361		169	-
Geosciences Total:		<u>5,507,163</u>	<u>-</u>			<u>5,507,163</u>	<u>2,809,783</u>
Mathematical and Physical Sciences	47.049	182,124	-	1807785		182,124	-
Mathematical and Physical Sciences	47.049	73,179	-	1813702		73,179	-
Mathematical and Physical Sciences	47.049	110,424	-	1820747		110,424	-
Mathematical and Physical Sciences	47.049	183,548	-	1856273		183,548	-
Mathematical and Physical Sciences	47.049	108,631	-	190287		108,631	-
Mathematical and Physical Sciences	47.049	88,611	-	1904705		88,611	-
Mathematical and Physical Sciences	47.049	60,418	-	2006504		60,418	-
Mathematical and Physical Sciences	47.049	47,193	-	2007174		47,193	-
Mathematical and Physical Sciences	47.049	38,546	-	2008066		38,546	-

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						Total	Passed to
Mathematical and Physical Sciences	47.049	29,307	-	2011382		29,307	-
Mathematical and Physical Sciences	47.049	24,671	-	2013974		24,671	-
Mathematical and Physical Sciences	47.049	231,989	-	AST-1554584		231,989	-
Mathematical and Physical Sciences	47.049	46,343	-	CHE-1562037		46,343	-
Mathematical and Physical Sciences	47.049	133,396	-	CHE-1708592		133,396	-
Mathematical and Physical Sciences	47.049	125,886	-	CHE-1807428		125,886	-
Mathematical and Physical Sciences	47.049	144,757	-	CHE-1945218		144,757	-
Mathematical and Physical Sciences	47.049	94,948	-	CHE-1954412		94,948	-
Mathematical and Physical Sciences	47.049	9,798	-	DMR-1507383		9,798	-
Mathematical and Physical Sciences	47.049	21,756	-	DMR-1534246		21,756	-
Mathematical and Physical Sciences	47.049	199,954	-	DMR-1708091		199,954	-
Mathematical and Physical Sciences	47.049	50,465	-	DMR-1708542		50,465	-
Mathematical and Physical Sciences	47.049	123,092	-	DMR-1844920		123,092	-
Mathematical and Physical Sciences	47.049	27,447	-	DMS 2039688		27,447	-
Mathematical and Physical Sciences	47.049	28,843	-	DMS-1711100		28,843	-
Mathematical and Physical Sciences	47.049	30,208	-	DMS-1912685		30,208	-
Mathematical and Physical Sciences	47.049	287	-	DMS-1912999		287	-
Mathematical and Physical Sciences	47.049	9,000	-	DMS-1946311		9,000	-
Mathematical and Physical Sciences	47.049	87,344	-	PHY-1620541		87,344	-
Mathematical and Physical Sciences	47.049	36,191	-	PHY-1707557		36,191	-
Mathematical and Physical Sciences Total:		2,348,356	-			2,348,356	-
NATIONAL SCIENCE FOUNDATION	47.RD	179,902	-	2053102		179,902	-
NATIONAL SCIENCE FOUNDATION Total:		179,902	-			179,902	-
National Science Foundation						-	-
National Science Foundation	47.070	-	105,429	Computing Research Association	CIF2020-DC-43	105,429	-
National Science Foundation Total:		-	105,429			105,429	-
National Science Foundation Total:		-	105,429			105,429	-
Office of Integrative Activities	47.083	-	496,085	Brown University	00001452	496,085	-
Office of Integrative Activities	47.083	-	11,005	Regents of the University of Idaho	CB4778-897892	11,005	-
Office of Integrative Activities	47.083	-	767,460	University of New Hampshire	19-011	767,460	-
Office of Integrative Activities	47.083	-	(1)	University of Southern California	124178818	(1)	-
Office of Integrative Activities	47.083	1,764	-		2033382	1,764	-
Office of Integrative Activities	47.083	968,397	-		OIA-1632738	968,397	346,577
Office of Integrative Activities	47.083	1,070	-		OIA-1738614	1,070	-
Office of Integrative Activities	47.083	825,298	-		OIA-1923004	825,298	581,560
Office of Integrative Activities Total:		1,796,529	1,274,549			3,071,078	928,137
Polar Programs	47.078	141,392	-		1947107	141,392	-
Polar Programs	47.078	462	-		2012958	462	-
Polar Programs	47.078	64,000	-		OPP 2034919	64,000	-
Polar Programs	47.078	146	-		OPP-1953910	146	-
Polar Programs Total:		206,000	-			206,000	-
Social, Behavioral, and Economic Sciences	47.075		13,630	University of California, San Diego	703415	13,630	-
Social, Behavioral, and Economic Sciences	47.075		4,200	University of Maryland	SA75231290 PO92488	4,200	-
Social, Behavioral, and Economic Sciences	47.075	144,928	-		1848370	144,928	-
Social, Behavioral, and Economic Sciences	47.075	35,078	-		1943767	35,078	-
Social, Behavioral, and Economic Sciences	47.075	13,518	-		2022357	13,518	-
Social, Behavioral, and Economic Sciences	47.075	191,741	-		2028485	191,741	-
Social, Behavioral, and Economic Sciences	47.075	141,272	-		2032773	141,272	-
Social, Behavioral, and Economic Sciences	47.075	54,063	-		BCS - 1951469	54,063	-
Social, Behavioral, and Economic Sciences	47.075	40,161	-		BCS-1636415	40,161	-
Social, Behavioral, and Economic Sciences	47.075	19,206	-		BCS-1664335	19,206	-
Social, Behavioral, and Economic Sciences	47.075	42,913	-		BCS-1724488	42,913	29,551
Social, Behavioral, and Economic Sciences	47.075	18,262	-		BCS-1822107	18,262	-
Social, Behavioral, and Economic Sciences	47.075	49,728	-		BCS-1823415	49,728	-
Social, Behavioral, and Economic Sciences	47.075	2,746	-		BCS-1829315	2,746	-
Social, Behavioral, and Economic Sciences	47.075	212,678	-		BCS-1835200	212,678	-
Social, Behavioral, and Economic Sciences	47.075	65,030	-		BCS-1848018	65,030	-

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Year ended June 30, 2021

						Total	Passed to
Social, Behavioral, and Economic Sciences	47.075	(3,318)	-	BCS-1911269		(3,318)	-
Social, Behavioral, and Economic Sciences	47.075	4,032	-	BCS-1917497		4,032	-
Social, Behavioral, and Economic Sciences	47.075	23,963	-	BCS-1943896		23,963	-
Social, Behavioral, and Economic Sciences	47.075	49,247	-	BSC-1844589		49,247	-
Social, Behavioral, and Economic Sciences	47.075	10,736	-	SES-1824205		10,736	-
Social, Behavioral, and Economic Sciences	47.075	86,402	-	SMA-1723608		86,402	29,618
Social, Behavioral, and Economic Sciences Total:		<u>1,202,386</u>	<u>17,830</u>			<u>1,220,216</u>	<u>59,169</u>
National Science Foundation Total:		<u>17,202,988</u>	<u>1,726,640</u>			<u>18,929,628</u>	<u>4,303,186</u>
National Science Foundation Total:		<u>17,202,988</u>	<u>1,726,640</u>			<u>18,929,628</u>	<u>4,303,186</u>
Total Research and Development Cluster		<u>122,121,179</u>	<u>20,220,139</u>			<u>142,341,318</u>	<u>23,127,648</u>
Other Sponsored Programs							
Department of Agriculture							
Natural Resources Conservation Service						-	
Natural Resources Conservation Service	10.912	13,193	-	EQUIP 2018 74142820027		13,193	-
Natural Resources Conservation Service Total:		<u>13,193</u>	<u>-</u>			<u>13,193</u>	<u>-</u>
Wildlife Habitat Incentive Program	10.914	32,451	-	CSP201481142818002		32,451	-
Wildlife Habitat Incentive Program Total:		<u>32,451</u>	<u>-</u>			<u>32,451</u>	<u>-</u>
Natural Resources Conservation Service Total:		<u>45,644</u>	<u>-</u>			<u>45,644</u>	<u>-</u>
Department of Agriculture Total:		<u>45,644</u>	<u>-</u>			<u>45,644</u>	<u>-</u>
Department of Defense							
Advanced Research Projects Agency						-	
Research and Technology Development	12.910	312,999	-	N/A		312,999	-
Research and Technology Development Total:		<u>312,999</u>	<u>-</u>			<u>312,999</u>	<u>-</u>
Advanced Research Projects Agency Total:		<u>312,999</u>	<u>-</u>			<u>312,999</u>	<u>-</u>
National Security Agency						-	
GenCyber Grants Program	12.903	16,398	-	H98230-20-1-0276		16,398	-
GenCyber Grants Program Total:		<u>16,398</u>	<u>-</u>			<u>16,398</u>	<u>-</u>
National Security Agency Total:		<u>16,398</u>	<u>-</u>			<u>16,398</u>	<u>-</u>
Department of Defense Total:		<u>329,397</u>	<u>-</u>			<u>329,397</u>	<u>-</u>
Department of Education							
Education Stabilization Fund						-	
COVID-19 Higher Education Emergency Relief Fund - Student portion	84.425E	2,214,650	-	P425E205070		2,214,650	-
COVID-19 Higher Education Emergency Relief Fund - Institutional portion	84.425F	4,330,694	-	P425F204764		4,330,694	-
COVID-19 Education Stabilization Fund Total:		<u>6,545,344</u>	<u>-</u>			<u>6,545,344</u>	<u>-</u>
Health Education Assistance Loans Outstanding as of July 1, 2020	93.108	9,094	-			9,094	-
Health Education Assistance Loans Total		<u>9,094</u>	<u>-</u>			<u>9,094</u>	<u>-</u>
Department of Education Total:		<u>6,554,438</u>	<u>-</u>			<u>6,554,438</u>	<u>-</u>
Department of Energy							
Department of Energy						-	
National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program	81.123	-	1,577	Krell Institute		1,577	-
National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program Total:		<u>-</u>	<u>1,577</u>			<u>1,577</u>	<u>-</u>
Department of Energy Total:		<u>-</u>	<u>1,577</u>			<u>1,577</u>	<u>-</u>
Department of Energy Total:		<u>-</u>	<u>1,577</u>			<u>1,577</u>	<u>-</u>
Department of Health and Human Services							
Administration For Community Living(ACL)						-	
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	41,882	-	90IFDV0005		41,882	14,711
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	80,103	-	90IFDV00056		80,103	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total:		<u>121,985</u>	<u>-</u>			<u>121,985</u>	<u>14,711</u>
Administration For Community Living(ACL) Total:		<u>121,985</u>	<u>-</u>			<u>121,985</u>	<u>14,711</u>
CENTERS FOR DISEASE CONTROL AND PREVENTION						-	
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354		7,192	University of New Hampshire	0056	7,192	-

Trustees of Dartmouth College
 Schedule of Expenditures and Federal Awards
 Year ended June 30, 2021

					Total	Passed to
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response Total:		-	7,192		7,192	-
CENTERS FOR DISEASE CONTROL AND PREVENTION Total:		-	7,192		7,192	-
Department of Health and Human Services					-	-
Department of Health and Human Services	93.U01	45,189		Rivier University	45,189	-
Department of Health and Human Services Total:		-	45,189		45,189	-
Department of Health and Human Services Total:		-	45,189		45,189	-
Health Resources and Services Administration					-	-
Area Health Education Centers	93.107	270,641		U77HP03627	270,641	197,386
Area Health Education Centers Total:		270,641	-		270,641	197,386
Health Resources and Services Administration Total:		270,641	-		270,641	197,386
Substance Abuse and Mental Health Services Administration					-	-
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243		201,466	VT Dept of Health	201,466	-
Substance Abuse and Mental Health Services_Projects of Regional and National Significance Total:		-	201,466		201,466	-
Substance Abuse and Mental Health Services Administration Total:		-	201,466		201,466	-
Department of Health and Human Services Total:		392,626	253,847		646,473	212,097
Department of the Interior						
National Part Service					-	-
National Trails System Projects	15.935	753		Appalachian Trail Conservancy	753	-
National Trails System Projects	15.935	459		Appalachian Trail Conservancy	459	-
National Trails System Projects Total:		-	1,212		1,212	-
National Part Service Total:		-	1,212		1,212	-
Department of the Interior Total:		-	1,212		1,212	-
Department of Veterans Affairs						
Department of Veterans Affairs					-	-
DEPARTMENT OF VETERANS AFFAIRS	64.U01	46,341	-	C04157	46,341	-
Department of Veterans Affairs	64.U02	36,373	-	2120050 OBL C14103	36,373	-
Department of Veterans Affairs	64.U03	15,424	-	405C04147	15,424	-
Department of Veterans Affairs	64.U04	43,733	-	C04175	43,733	-
Department of Veterans Affairs	64.U05	9,137	-	C14133/9197-861500-2580	9,137	-
Department of Veterans Affairs	64.U06	45,290	-	PO 405C04147	45,290	-
Department of Veterans Affairs	64.U07	34,137	-	PO# 405C0803/VA241-17-D-00	34,137	-
Department of Veterans Affairs	64.U08	52,078	-	VA-241-17-D-0044/405C08121	52,078	-
Department of Veterans Affairs	64.U09	20,058	-	VA241-17-D-0044/PO 405D14C	20,058	-
Department of Veterans Affairs	64.U10	19,495	-	VA241-17-D-0044/PO 405D94C	19,495	-
Department of Veterans Affairs Total:		322,066	-		322,066	-
Department of Veterans Affairs Total:		322,066	-		322,066	-
Department of Veterans Affairs Total:		322,066	-		322,066	-
National Endowment for the Arts						
National Endowment for the Arts					-	-
Promotion of the Arts Partnership Agreements	45.025		20,000	New England Foundation for the Arts	20,000	-
Promotion of the Arts Partnership Agreements Total:		-	20,000		20,000	-
National Endowment for the Arts Total:		-	20,000		20,000	-
National Endowment for the Arts Total:		-	20,000		20,000	-
National Endowment for the Humanities						
NATIONAL ENDOWMENT FOR THE HUMANITIES					-	-
Promotion of the Humanities_Office of Digital Humanities	45.169	39,201	-	HAA-256086-17	39,201	-
Promotion of the Humanities_Office of Digital Humanities Total:		39,201	-		39,201	-
NATIONAL ENDOWMENT FOR THE HUMANITIES Total:		39,201	-		39,201	-
National Endowment for the Humanities Total:		39,201	-		39,201	-
NATIONAL ENDOWMENT FOR THE HUMANITIES (NEH)						
NATIONAL ENDOWMENT FOR THE HUMANITIES					-	-
Promotion of the Humanities Federal/State Partnership	45.129	-	10,000	New Hampshire Humanities	10,000	-
Promotion of the Humanities Federal/State Partnership Total:		-	10,000		10,000	-

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2021

					Total	Passed to
NATIONAL ENDOWMENT FOR THE HUMANITIES Total:		-	10,000		10,000	-
NATIONAL ENDOWMENT FOR THE HUMANITIES (NEH) Total:		-	10,000		10,000	-
Total Other Sponsored Programs		7,683,372	286,636		7,970,008	212,097
Medicaid Cluster						
Department of Health and Human Services						
CENTERS FOR MEDICARE AND MEDICAID SERVICES					-	-
Medical Assistance Program	93.778		13,831	Dartmouth-Hitchcock Clinic	13,831	-
Medical Assistance Program Total:		-	13,831		13,831	-
CENTERS FOR MEDICARE AND MEDICAID SERVICES Total:		-	13,831		13,831	-
Total Medicaid Cluster		-	13,831		13,831	-
Student Financial Assistance Program Cluster						
Department of Education						
Office of Federal Student Aid						
Federal Supplemental Educational Opportunity Grants	84.007	799,883	-		799,883	-
Federal Supplemental Educational Opportunity Grants Total		799,883	-		799,883	-
Federal Work-Study Program	84.033	1,403,732	-		1,403,732	-
Federal Work-Study Program Total		1,403,732	-		1,403,732	-
Federal Direct Student Loans	84.268	32,999,459	-		32,999,459	-
Federal Direct Student Loans Total		32,999,459	-		32,999,459	-
Federal Pell Grant Program	84.063	3,181,898	-		3,181,898	-
Federal Pell Grant Program Total		3,181,898	-		3,181,898	-
Federal Perkins Loan						
Outstanding loans as of July 1, 2020	84.038	11,473,821	-		11,473,821	-
New loans issued during 2021	84.038	-	-		-	-
Administrative cost allowance	84.038	-	-		-	-
Federal Perkins Loan total		11,473,821	-		11,473,821	-
Total Student Financial Assistance Cluster		49,858,793	-		49,858,793	-
Total Federal Award Expenditures		\$ 179,663,344	\$ 20,520,606		\$ 200,183,950	\$ 23,339,745

Trustees of Dartmouth College
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the “Schedule”) summarizes the expenditures of Trustees of Dartmouth College and subsidiaries (“Dartmouth College”) under federal government programs for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of *Part 200 - Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Negative amounts on the Schedule represent adjustments to expenditures reported in the prior year. The Schedule includes Assistance Listing Numbers (ALN), formerly known as Catalog of Federal Domestic Assistance Numbers (CFDA) and pass-through award numbers when available.

For purposes of the Schedule, federal awards include all grants, contracts, and similar agreements entered into directly between Dartmouth College and agencies and departments of the federal government and all subawards to Dartmouth College by nonfederal organizations pursuant to federal grants, contracts, and similar agreements.

Expenditures for direct and indirect costs are recognized as incurred using the accrual method of accounting and the cost accounting principles contained in *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and the regulations of the specific programs. Under those cost principles, certain types of expenditures are not allowable or are limited as to reimbursement.

2. Facilities and Administrative Costs

Dartmouth College recovers facilities and administrative (F&A) costs associated with research and development pursuant to arrangements negotiated with the Department of Health and Human Services (DHHS). Dartmouth College submitted an indirect cost proposal in the fall of 2015 for negotiated rates that became effective on April 5, 2016. Dartmouth College applies its predetermined approved facilities & administrative rate when charging indirect costs to federal awards rather than the 10% de minimis cost rate as described in Section 200.414 of the Uniform Guidance. Dartmouth’s F&A cost rate for fiscal year 2021 is 64% for on-campus research. Dartmouth College submitted an indirect cost proposal for the base year FY19 in June 2021, and we are currently waiting for Cost Allocation Services (CAS) to begin its review.

3. Federal Student Loan Programs

Federal direct loans are issued by the U.S. Department of Education directly to students and their parents. The balances and transactions related to these loans are not included in financial statements. Loans made to eligible students and parents under federal student loan programs during the year ended June 30, 2021 are included in the Schedule of Federal Expenditures above. The Federal Perkins Loans (Perkins) are administered and serviced directly by Dartmouth College. In addition, Dartmouth College continues to service Health Education Assistance Loans (HEAL), which were issued in previous years. Balances and transactions relating to these loans are included in the financial statements.

The balances outstanding on these loans at June 30, 2021 are as follows:

Perkins – 84.038	\$9,683,415
HEAL – 93.108	<u>3,385</u>
	<u>\$9,686,800</u>



Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees of Dartmouth College

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of Trustees of Dartmouth College and its subsidiaries (“Dartmouth”), which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statement of activities, statement of expenses and statement of cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 25, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Dartmouth’s internal control over financial reporting (“internal control”) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Dartmouth’s internal control. Accordingly, we do not express an opinion on the effectiveness of Dartmouth’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Dartmouth’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RiceWaterhouseCoopers LLP

Boston, Massachusetts
October 25, 2021



**Report of Independent Auditors on Compliance with Requirements
That Could Have a Direct and Material Effect on Each Major Program and on Internal Control
Over Compliance in Accordance with the Uniform Guidance**

To the Board of Trustees of Dartmouth College

Report on Compliance for Each Major Federal Program

We have audited Trustees of Dartmouth College and its subsidiaries' ("Dartmouth") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Dartmouth's major federal programs for the year ended June 30, 2021. Dartmouth's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Dartmouth's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Dartmouth's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Dartmouth's compliance.

Opinion on Each Major Federal Program

In our opinion, Trustees of Dartmouth College and its subsidiaries complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Other Matters

As indicated in Part I to the accompanying Schedule of Findings and Questioned Costs, we have audited the Student Financial Assistance cluster as a major program. Also, as indicated in the first paragraph of this report, we performed our audit of compliance using the compliance requirements contained in the OMB Compliance Supplement, including those contained in Part V 5.3, Compliance Requirement N, Special Tests



and Provisions, Section 10 “Gramm-Leach-Bliley Act-Student Information Security.” This section includes three suggested audit procedures with respect to verification that the institution (1) designated an individual to coordinate the information security program, (2) performed a risk assessment that addresses the three required areas in 16 CFR 314.4(b), and (3) documented a safeguard for each risk identified. Our procedures in relation to these three items were limited to inquiry of and obtaining written representation from management and obtaining and reading management’s documentation related to these three items. Our procedures did not include an analysis of the adequacy or completeness of the risk assessment performed or the safeguards for each risk identified by management.

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2021-001. Our opinion on each major federal program is not modified with respect to this matter.

Dartmouth’s response to the noncompliance finding identified in our audit is described in the accompanying management’s views and corrective action plan. Dartmouth’s response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of Dartmouth is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Dartmouth’s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Dartmouth’s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Princeton House Coopers LLP

Boston, Massachusetts
December 16, 2021

**Trustees of Dartmouth College
Schedule of Findings and Questioned Costs
Year Ended June 30, 2021**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? yes none reported
- Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? yes none reported

Type of auditor’s report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) yes no

**Identification of major programs:
CFDA Number(s)**

Name of Federal Program or Cluster

Various	Research and Development Cluster
Various	Student Financial Assistance Cluster
84.425E	Higher Education Emergency Relief Funds - (HEERF) Student Aid Portion
84.425F	Higher Education Emergency Relief Funds - (HEERF) Institutional Portion

Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000

Auditee qualified as low-risk auditee? yes no

Section II – Financial Statement Findings

None noted.

Trustees of Dartmouth College

Schedule of Findings and Questioned Costs

Year Ended June 30, 2021

III – Federal Award Findings and Questioned Costs

2021-001 Enrollment Reporting

Cluster: Student Financial Assistance
Award Name: Federal Pell Grants, Federal Direct Loans
Grantor(s): US Department of Education
Award year: 2021
Assistance listing numbers: 84.063, 84.268

Criteria

Institutions are required to report enrollment information under the Pell grant and the Direct and FFEL loan programs via the NSLDS (OMB No. 1845-0035) (Pell, 34 CFR 690.83(b)(2); FFEL, 34 CFR 682.610; Direct Loan, 34 CFR 685.309). Institutions must review, update, and verify student enrollment statuses, program information, and effective dates that appear on the Enrollment Reporting Roster file or on the Enrollment Maintenance page of the NSLDS Professional Access (NSLDSFAP) website which the financial aid administrator can access for the auditor. There are two categories of enrollment information; “Campus Level” and “Program Level,” both of which need to be reported accurately and have separate record types. The NSLDS Enrollment Reporting Guide provides the requirements and guidance for reporting enrollment details using the NSLDS Enrollment Reporting Process.

Condition

Through our testing of enrollment reporting, we noted that one of twenty-five students selected for testing was classified as graduated within the student’s academic file but reported as withdrawn within the NSLDS reporting system. While this misclassification had no direct impact on the federal government or the student, the College is responsible for ensuring information is updated completely and accurately. Through the College’s review of this matter, they also identified 40 additional students impacted by a similar classification error.

Cause

The employee inputting the information did not correctly code the enrollment change status.

Effect

Incorrect enrollment reporting could lead to inaccurate Title IV administration.

Questioned Costs

None noted.

Recommendation

We recommend providing additional training to those employees responsible for coding the enrollment reporting to the NSLDS.

Management’s Views and Corrective Action Plan

Management’s views and corrective action plan are included at the end of this report after the summary schedule of status of prior audit findings.

Trustees of Dartmouth College
Summary Schedule of Prior Audit Findings
June 30, 2021

There are no findings from prior years that require an update in this report.



December 15, 2021

Management's Views and Corrective Action Plan

2021-001 Enrollment Reporting

Cluster: Student Financial Assistance
Award Name: Federal Pell Grants, Federal Direct Loans
Grantor(s): US Department of Education
Award year: 2021

Assistance listing numbers: 84.063, 84.268

We have reviewed the finding with Eric Parsons, Registrar of the College, Andrew Ager, Senior Associate Registrar for Research, and Gary Hutchins, Registrar and Assistant Dean for the Guarini School of Graduate and Advance Studies. We believe that this error was a result of process flow. This student graduated and her degree was reported in a timely manner but the status of withdrawn should not have been reported after graduation.

We are currently reviewing best practices for enrollment reporting. We will have an institutional process review and training for enrollment reporting in early 2022. This will be led by Andrew Ager, who is the Dartmouth representative and main contact in with our Clearinghouse representative. He has started the process with the Clearinghouse to further investigate the data, define best practices and assemble an institutional training plan.

Duane A. Compton
Dean

Contact: Wesley A. Benbow
Executive Dean for Administration & Finance
(603) 646-5124